

ALGEBRIS UCITS FUNDS PLC
**(an investment company with variable capital incorporated with limited liability in Ireland with
registered number 509801 and established as an umbrella fund with segregated liability
between Sub-Funds)**

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

ALGEBRIS UCITS FUNDS PLC

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ALGEBRIS UCITS FUNDS PLC

Management and Administration

Registered Office	33 Sir John Rogerson's Quay Dublin 2 Ireland
Directors*	Alexander Lasagna Carl O'Sullivan** Desmond Quigley**
Manager	Algebris Investments (Ireland) Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager, Distributor and Promoter***	Algebris (UK) Limited 1 St James's Market London SW1Y 4AH United Kingdom
Sub Investment Managers	Algebris Investments (Asia) Pte Limited 9 Straits View #05-08 Marina One West Tower Singapore 018937 Algebris Investments (US) Inc. 1209 Orange Street Wilmington New Castle County Delaware 19801 USA
Depository	Effective 1 June 2021 BNP Paribas Securities Services, Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 Ireland Prior to 1 June 2021 HSBC Continental Europe, Dublin Branch 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland

* All directors are non-executive

** Independent director

*** Algebris (UK) Limited has been delegated as Distributor and Promoter for all sub funds and Investment Manager to all sub funds except Algebris Core Italy Fund

ALGEBRIS UCITS FUNDS PLC

Management and Administration (continued)

Administrator, Registrar and Transfer Agent	Effective 1 June 2021 BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 Ireland
	Prior to 1 June 2021 HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Independent Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Representative in Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Paying Agent in Switzerland	Bank Vontobel Limited 43 Gotthardstrasse CH-8022 Zurich Switzerland

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2021

After a strong performance in 2020, ongoing uncertainties across different markets led to a tepid start of the year for financial sector's assets. In Europe, the lack of clarity from a timing perspective on the path to ending lockdowns and rolling out vaccinations led to a temporary set-back in the appetite for higher beta assets, which generally underperformed their peers. Globally the prospect for higher yields if the economy improves was a likely headwind for the overall bond market. While higher rates would generally be negative for fixed income, we expect financial credit to outperform the market given the relatively higher starting point for spreads and positive effect on fundamentals through bank profitability.

The first quarter was dominated by the reflation theme of recovering economies, vaccine rollouts and fiscal stimulus. This led the US 10-year rally hard, up from 90bps at the beginning of January, to the highs of 174bps towards the end of the quarter. Issuance in the European financial subordinated space was relatively subdued. A constructive Q1 reporting season showed a generalised improvement in banks' capital positions and resilient asset quality metrics. Margin pressure driven by low interest rates was generally offset by the use of TLTRO, operating cost reduction and normalised credit provisions, strengthening the already solid fundamental picture. AT1s saw spreads tighten considerably during the quarter, thereby more than offsetting the rates move.

Positive developments around re-openings, vaccinations, and the bounceback in macroeconomic data buoyed the constructive tone in risk assets during the second quarter. Financial credit performance remained positive, with AT1s outperforming once again on the back of tighter spreads. With rates expected to move higher, we remained positioned on the shorter end of the curve, with preference for bonds with 3 to 5-year duration and higher backend spreads, where extension risk is lower. Growing profitability and increasing capital ratios meant that even credit quality worries surrounding the roll-off of government schemes remained muted.

The positive risk-on tone across the broader asset space spilled over into July, helped by the ongoing monetary support from central banks, fiscal policy measures from governments as well as decent quarterly results. August saw the 10-year US Treasury yield bottom towards 1.2%, before growing inflation fears re-emerged in September as energy and supply chain concerns dominated. Rates sold-off in response to the inflationary concerns, fuelled in addition by ongoing discussions around tapering before year-end. Credit spreads remained broadly unchanged in September, as backstop measures should stay in place to dampen any default concerns.

Markets continued to press the inflationary theme in Q4 and questioned central banker's use of 'transitory', triggering a widening in spreads which also hurt financial credit. Recent new deals fared worse given the more convex nature of their structure due to lower outright coupons (and reset rates for AT1s), and longer duration. European banks wrapped up their Q3 reporting season in the first half of November without any significant blemishes, with fundamental and operating trends remaining constructive and capital build providing comfort to credit investors. In the final few weeks of the year, we saw the market become worried about the new Covid variant before becoming more relaxed as data suggested it was a milder version. AT1 spreads ended the year with a Z-spread of 325bps, keeping them firmly in the top decile of global fixed income yielding assets.

Primary issuance during the year focused more on MREL funding requirements rather than capital. We expect similar trends in 2022, which should continue to provide a solid technical support for the AT1 asset class given the lack of net new supply. Our stance on primary issuance was conservative, with very selective participation in new deals given ongoing rate uncertainty. Our preference remained for lower duration bonds where risk-reward pay-off in a potentially higher rate scenario is more attractive. The combination of fewer calendar windows, a tighter monetary policy pushing medium-term rates wider, and ongoing MREL regulatory needs should provide fertile investment opportunities in 2022 in terms of both primary activity and repriced secondary levels.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Investment Manager's Report

for the financial year ended 31 December 2021

With economies reopening and a pick-up in vaccine rollout, the beginning of the year saw strong reflationary tailwinds and inflation expectations rising to three-year highs. Financials were well positioned to outperform from last year's valuation levels, which were depressed both on a relative and absolute basis. Tangible progress on the rollout of vaccine by major economies, better than expected macro data and ongoing policy support, including prospects of a new large fiscal package by the Biden administration, increased optimism around a much faster than anticipated recovery, fuelling inflation concerns.

European banks Q1 earnings had a strong start, with nearly every bank beating EPS estimated on the back of dramatically lower loan loss provisions as banks adjust their forward-looking expected credit loss models to reflect the much stronger economic outlook versus what was feared last year. Revenues also came in strong, driven by continued outperformance in investment banking fees, but also asset and wealth management flows.

M&A was a key theme for the sector in the first half of the year. In March we saw two large takeover bids announcements, with Chubb looking to buy Hartford (HIG) and Apollo buying Athene. In April we saw Credit Agricole increase its bid price for Creval to 12.50/share, which represents a 19% increase from the original price of 10.50. With the sweetened bid, the deal was accepted by >90% of Creval shareholders. Also in April Flagstar Bank announced it will be acquired by New York Community Bank in an all-stock deal.

European Banks finished their second quarter reporting season in August and the positive tone that kick started the results in late July carried throughout the sector. This was consistently due to better-than-expected trends in asset quality with Stage 2 loans that had surged due to Covid ebbing back towards their pre-pandemic levels. Covid-overlay provisions, taken in 2020, were largely retained to offset deterioration likely to come when policy support measures will be withdrawn. Encouragingly, banks' management teams were keen to reiterate their upbeat outlook for earnings and capital repatriation in coming quarters given the buffers at their disposal should events take an adverse turn.

On the regulatory front, the European Commission published its finalised version of Basel 4 largely in line with market expectations. The start of the 5-year phase-in period has been pushed out two years to 2025 with the output floor for certain assets taking up to 8 years to be fully implemented. Net of these changes of the recent review of internal models in Europe ('TRIM'), RWA inflation from the implementation of Basel 4 is now expected to be largely manageable across banks. Furthermore, by 2023 regulators could begin to factor ESG metrics into their annual SREP and stress testing procedures.

In the first half of November European banks wrapped up their third quarter reporting season without any significant blemishes. Fundamental and operating trends remain constructive with capital build providing comfort to credit investors. Furthermore, there were some positive ratings' actions throughout the month, affirming the progress achieved by some of the more (historically) challenged members of the sector

Global interest rates, particularly in the front-end, ratcheted up dramatically in last months of 2021 as the high levels of inflation globally have been less transitory than monetary authorities had predicted. The Bank of England has already hiked, the Fed has accelerated its tapering of QE, and even the ECB has had to push back on market expectations for a hike as early as the end of 2022.

Needless to say, most European bank stocks do not currently embed any upside potential from rates hikes, with estimates not baking in any benefit and with multiples of rate-sensitive stocks trading at discounts (versus at a premium in the US). In some cases, like Commerzbank, a few hikes could double earnings. While not currently our base case for 2022, should inflation continue to remain elevated and harder to tame than monetary authorities predict, European banks would benefit immensely and thus act as a very potent inflation hedge.

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Investment Manager's Report

for the financial year ended 31 December 2021

The Algebris Allocation Fund started the year with a strong performance in the first quarter, driven mainly by the pick-up in financials and Italian equities. The Algebris Financial Income Fund, to which the Allocation Fund had approx. 19% allocation, was up close to 12% in Q1 and the Algebris Core Italy Fund, to which the Allocation Fund had approx. 15% allocation, was up over 17%. Those were the two largest contributors to performance for the first quarter.

In early April, following a review of the fund's operations, a decision was made by the Board of Directors, upon consultation with the Investment Manager and the Manager, to terminate the fund. Investors were notified of this decision on 9 April 2021, and the fund portfolio was converted into cash shortly after.

The Final Redemption Date for the fund was 17 May 2021.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Investment Manager's Report

for the financial year ended 31 December 2021

The beginning of 2021 saw economies reopening, a pick-up in vaccine rollout, strong reflationary tailwinds and inflation expectations rising. As the European banks 2020 earnings season kicked off, nearly every bank beat expectation across both P&L and capital. In the equity market, banks and insurers are positively correlated to both higher real rates and higher inflation. The higher real interest rates and hopes of reflation led to a sharp rally in financials in February. We continued to see strong risk-reward across the sector, and European banks and US life insurers, in particular. Despite the strong performance, our European bank holdings continued to trade near multi-decade lows, with earnings momentum accelerating and forward yields in the 8-9% range for even high-quality banks.

The second quarter began with solid performance for financials, buoyed by strong bank earnings and a broad rally across equity markets. Vaccination rates continued to increase globally. European banks Q1 earnings kicked off with a robust start, with nearly every bank beating EPS estimated on the back of dramatically lower loan loss provisions as banks adjust their forward-looking expected credit loss models to reflect the much stronger economic outlook versus what was feared in 2020. M&A continued to be a key theme for the sector in the second quarter. After the June FOMC meeting, with US policy rate expectations moving up and long-term yields moving lower, resulting in a significant flattening of the yield curve. Bank stocks sold off, even though a more hawkish central bank is normally considered a positive for banks. While the perceived hawkish move would theoretically be positive for bank earnings via higher short-term rates, this benefit was more than offset by the negative impact on the earnings' multiple, which tends to decline on a flattening yield curve.

During the third quarter, financial equities continued to grind higher. Most developed market banks performed well, led by Japan and Europe. US and European financial equities continued to consolidate in July following the strong first half of the year, however fundamentals and valuations were still highly compelling particularly in the European bank space. During the month, ECB lifting its dividend ban on the European banking sector and better-than-expected results of the first post-COVID stress test of the European banks (despite significantly stringent assumptions than the prior tests) were the two notably positive events for the sector. Financials bounced back in August after a couple of soft months with a strong earnings season supporting the sector. In September, capital return story was a strong driver for individual banks. During the 1.5-year period of the dividend ban, European banks accumulated significant amounts of capital, and loan losses came in at a fraction of what had been initially feared. Since then, individual announcements of large payouts – including share buybacks have driven the forward-looking yields for several of our core holdings.

Strong third quarter earnings for European banks led by higher mortgage volumes, continued stronger fees than expected, driven by investment banking revenues, asset/wealth management flows, and recovering payment/transaction volumes added further optimism in the sector. The financial equity sector had a turbulent November, mainly following the Omicron news. However, market found some solace as most studies suggested lower severity than prior variants, higher vaccination rate, lower hospitalizations rates and lockdowns chances viewed as last resort for most governments. The Bank of England rate hikes, the Fed accelerating its tapering of QE, and increased chances that the ECB may eventually follow in the footsteps were all good news for the sector. We believe, if inflation continues to remain elevated and harder to tame than monetary authorities predict, European banks will act as a very potent inflation hedge.

European banks remained our largest regional exposure. The subsector performed very well during 2021, rising by 40% as vaccine rollouts spurred a strong economic rebound in the first half of the year, followed by persistently elevated inflation in the second half that brought forward expectations of potential rate hikes globally. However, valuations are lower than they were a year ago. Overall, US bank results were also encouraging. We expect capital return to be an important value driver for US insurers over the next 24 months as they keep large amounts of excess capital and are not subject to distribution restrictions.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Investment Manager's Report

for the financial year ended 31 December 2021

After the strong performance in 2020, we began 2021 defensively positioned in the fund as the Fed reiterated that monetary policy would remain accommodative, keeping asset prices near historical highs. Our allocation therefore remained cautious, with around 50% to 55% invested in credit, focusing on areas where we still saw value: reopening-linked companies (cruises, airlines), cyclicals (financials, energy) and consumer discretionary (autos). We maintained a high allocation to convertibles, thinking that they are more attractive than vanilla credit, as the equity-underlying offers better risk-reward and better protection to rising inflation. We focused on companies with exposure to Europe and Asia, as those equities were expected to catch-up with their US peers as vaccinations and re-openings accelerated across these regions.

In February, the fund gained from the repricing in global yields, while it was relatively protected from wider credit spreads. The duration protection in US, Europe, Australia, and Eastern Europe allowed us to return c.2% over the month despite the negative performance of main indexes. In March, risk-asset prices were slightly higher despite higher treasury yields, as the US released fresh fiscal stimulus and an infrastructure-spending plan. The fund gained from this rise in treasury yields and maintained its low exposure to market beta. Market volatility was low in April, with range-bound credit and equity indexes. Accordingly, fund returns were just moderately positive.

In May we saw an intra-month increase in volatility caused by the rise in Delta-variant cases and slow vaccination rates in Asia. We used this volatility to take some profit on credit protection and re-set new protection, mostly in IG credit. The Fed and ECB signalled patience on monetary tightening in June and July, even despite strong inflation prints in May. As a result, volatility remained low and rates tightened, favouring credit and carry trades. We invested inflows into high carry bonds to maintain an adequate yield, with protection for a potential Q3/Q4 increase in volatility induced by monetary tightening.

In July, equities continued to rally, albeit at a slower pace than in previous months, due to investor concerns on slowing global growth, worsened by the Chinese government implementing policies that hurt private investors. With the sell-off in Chinese equities we tactically added in convertibles with low credit risk and exposure to stable Chinese companies. We added some risk in the hawkish central banks, like Russian Ruble, Mexican Peso and Brazilian Real as FX had some room to outperform, but remained overall lightly positioned, with less than 5% weight in EM local markets.

The fund was well positioned to capture opportunities arising from market uncertainty and geopolitical risks, which were on the rise in August due to the Chinese crackdown on property and internet sectors and the government changeover in Afghanistan. In September, volatility increased, and risk asset prices weakened, due to the combination of growth concerns, rising rates, prolonged supply-constraints and rising energy costs. In October, our cautious stance and selective approach in credit allowed us to deliver a flat performance despite losses in main credit indexes. Inflation trends were proving to be persistent, as opposed to transitory, and bond markets moved to re-price rate hike expectations globally as a result.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Investment Manager's Report

for the financial year ended 31 December 2021

In November, with rising risk from the new Omicron variant, parts of Europe entered partial lockdowns and travel-related stocks sold off aggressively to trade near 2020 levels. In addition, central banks maintained their stance of gradually removing accommodative monetary policy next year as consumer demand remained strong. Spreads widened globally, especially in emerging markets. The fund's performance suffered from exposure to re-opening stocks and credits, while benefiting from shorts in Turkey's Lira and levered credits exposed to rising input costs, particularly in the UK. In December, the fund returned over 1% as the market re-assessed risks stemming from the Omicron variant. Re-opening stocks and credits hurt in November relieved and delivered a positive performance. We took advantage of recent strength in commodity exporters to reduce duration in Mexico and South Africa.

In 2021, the fund delivered moderately positive performance vis-à-vis negative performance for the global bond market overall (Barclays Global Aggregate total return was -5% in 2021), deeply negative performance of emerging market debt (-4-9%), and moderately positive performance of high yield debt in developed markets (3-5%). We see 2022 as a potentially challenging year for risk assets, given tight valuations, crowded positioning, and the imminent reaction of the Fed to inflationary pressure. Consequently, the fund maintains a defensive stance in credit, with a good amount of hedging in rates, given the potential for more Fed-induced widening. We are positioned to profit from reopening sectors in convertible debt, while keeping a very limited duration profile in rates.

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Investment Manager's Report

for the financial year ended 31 December 2021

The fund had a very strong performance in 2021. The positive market trend was mainly driven by a continuous improvement in the management of the pandemic, thanks to the ongoing vaccination campaign, and the positive effect on economic growth expectations (particularly) in the more cyclical sectors connected to the reopening trend. On the monetary policy front, Central Banks continued to maintain an accommodative policy, despite signs of strong inflation. As for the political scenario, after its inauguration, the Draghi government reached a series of important milestones. One key tailwind to note was the definitive approval of the PNRR in the European Commission.

We continued to participate in IPOs over the first half of the year e.g., Reevo (an ICT player operating in the cloud and cybersecurity market); The Italian Sea Group, (a global operator in luxury yachting segment); and ATON Green Storage (an Italian leader in the production of electrical energy accumulators for the residential market). Moreover, in May we took part in the capital raise of Antares Vision (leading company in tracking, inspection and intelligent data management systems for the life science and food & beverage sectors).

In the second quarter we continued to increase our exposure to sectors which will benefit the most from the Recovery Plan, and in particular companies linked to digitalization, infrastructure and healthcare such as Reply, Salcef and Garofalo Health Care. In terms of size, small and mid-cap stocks remained the bulk of the portfolio, while we maintained selective in our approach towards market niche leaders in the industrial and consumer sectors.

The second half of 2021 was another positive period for the fund. The Italian stock market showed a positive trend with the Italian All-Share Index growing by +9.5%. After the infection rates started to fall with the increasing number of vaccinated people, the appearance of the Omicron initially caused instability in the markets, however, investor confidence was regained especially after most incoming data showed that it was a milder form of Covid. In the third quarter, concerns related to high energy costs and the shortage of raw materials, semi-finished products and electronic components have contributed to significantly rise in market volatility. Furthermore, the high inflation rate and the expectations of a response from Central Banks continue to create tensions in the equity market.

The second half of the year was characterized by an intense wave of IPOs subject to in-depth analysis that led to many investments, including Compagnia dei Caraibi (one of the main Italian players active in scouting, brand building and brand distribution of high-end spirits); Defense Tech (an active player in cybersecurity and data intelligence with a proprietary software) and Cofle (an international manufacturer and supplier of components for the automotive and agricultural machinery market. Moreover, we participated in Safilo's capital raise, which will allow the company to substantially reduce its net financial debt by repaying the expensive shareholders loan, with a margin for further acquisitions. We increased our position to the financial sector, as a hedge against inflation and a possible consequent increase in rates.

We expect 2022 to be positive for our asset class as market estimates Italian GDP to grow by 4.4%, reflecting the fact that the post-Covid recovery is not over. Moreover, the implementation of the Recovery Plan will lead to an increase in growth estimates, especially infrastructure and digital sectors. In the meantime, we expect the structural reform plan to continue as expected. We will continue to look for companies with convincing equity stories, a solid financial position, and excellent cash generation.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Investment Manager's Report

for the financial year ended 31 December 2021

After a strong performance in 2020, ongoing uncertainties across different markets led to a tepid start of the year for financial sector's assets. In Europe, the lack of clarity from a timing perspective on the path to ending lockdowns and rolling out vaccinations led to a temporary set-back in the appetite for higher beta assets, which generally underperformed their peers. Globally the prospect for higher yields if the economy improves was a likely headwind for the overall bond market. While higher rates would generally be negative for fixed income, we expect financial credit to outperform the market given the relatively higher starting point for spreads and positive effect on fundamentals through bank profitability.

The first quarter was dominated by the reflation theme of recovering economies, vaccine rollouts and fiscal stimulus. This led the US 10-year rally hard, up from 90bps at the beginning of January, to the highs of 174bps towards the end of the quarter. Financial credit was negatively impacted by the rates move, particularly the more senior securities with higher duration. A constructive Q1 reporting season showed a generalised improvement in banks' capital positions and resilient asset quality metrics. Margin pressure driven by low interest rates was generally offset by the use of TLTRO, operating cost reduction and normalised credit provisions, strengthening the already solid fundamental picture.

Positive developments around re-openings, vaccinations, and the bounceback in macroeconomic data buoyed the constructive tone in risk assets during the second quarter. Financial credit performance was positive, with AT1s outperforming once again on the back of tighter spreads. With rates expected to move higher, we remained positioned on the shorter end of the curve, with preference for bonds with shorter duration and higher coupons. Growing profitability and increasing capital ratios meant that even credit quality worries surrounding the roll-off of government schemes remained muted.

The positive risk-on tone across the broader asset space spilled over into July, helped by the ongoing monetary support from central banks, fiscal policy measures from governments as well as decent quarterly results. August saw the 10-year US Treasury yield bottom towards 1.2%, before growing inflation fears re-emerged in September as energy and supply chain concerns dominated. Rates sold-off in response to the inflationary concerns, fuelled in addition by ongoing discussions around tapering before year-end. Credit spreads remained broadly unchanged in September, as backstop measures should stay in place to dampen any default concerns.

Markets continued to press the inflationary theme in Q4 and questioned central banker's use of 'transitory', triggering a widening in spreads which also hurt financial credit. Recent new deals fared worse given the more convex nature of their structure due to lower outright coupons and longer duration. European banks wrapped up their Q3 reporting season in the first half of November without any significant blemishes, with fundamental and operating trends remaining constructive and capital build providing comfort to credit investors. In the final few weeks of the year, we saw the market become worried about the new Covid variant before becoming more relaxed as data suggested it was a milder version. The fund finished the year with broadly flat performance as the relatively high bond coupons and lower duration protected it from the adverse rate movement.

Primary issuance during the year focused more on MREL funding requirements rather than capital. Our stance on primary was conservative, with selective participation in new deals given ongoing rate uncertainty. Our preference remained for lower duration bonds where risk-reward pay-off in a potentially higher rate scenario is more attractive. The combination of fewer calendar windows, a tighter monetary policy pushing medium-term rates wider, and ongoing MREL regulatory needs should provide fertile investment opportunities in 2022 in terms of both primary activity and repriced secondary levels.

ALTEGRIS UCITS FUNDS PLC

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Activities, business review and future prospects

Algebris UCITS Funds plc (the "Company") was incorporated on 17 February 2012 as an umbrella fund with segregated liability between Sub-Funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. As at the date of this report the Company comprised of six Sub-Funds: Algebris Financial Credit Fund, Algebris Financial Income Fund, Algebris Financial Equity Fund, Algebris Global Credit Opportunities Fund, Algebris Core Italy Fund and Algebris IG Financial Credit Fund (the "Sub-Funds"). The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

Effective 1 January 2021, Algebris Investment (Ireland) Limited was appointed as the Manager of the Algebris UCITS Funds Plc. Algebris (UK) Limited remains as the Investment Manager (for all Sub Funds except Algebris Core Italy Fund), Distributor and Promoter.

A detailed business review is outlined in the Investment Manager's Reports on pages 4-11.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between Sub-Funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 14 to the financial statements.

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus and relevant supplements and Note 14 of these financial statements.

Effective 1 January 2021, Algebris Investments (Ireland) Limited (the "Manager" or "Management Company") was appointed as the Manager of the Company. The Manager is a limited liability company incorporated in Ireland on 4th September 2019 with registered number 656403. The Manager is authorized by the Central Bank to act as a UCITS fund management company pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011. Algebris (UK) Limited acts as the promoter of the Company and save where otherwise disclosed in the Supplement for a Fund, has been delegated by the Manager as Investment Manager and Distributor of the Funds pursuant to the Investment Management Agreement between the Company, the Manager and the Investment Manager.

Each of the Administrator, Depositary, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Directors' Report (continued)

Principal risks and uncertainties (continued)

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

On 24 February 2022, the Russian Federation began a full scale invasion of Ukraine. In response, a number of countries have imposed sanctions on Russia.

With the exception of the Global Credit Opportunities Fund, none of the Sub Funds have direct exposure to either Russia or Ukraine. The Global Credit Opportunities Fund held a net short exposure to Russia as at 24th February and a small net long exposure to Ukraine. The invasion and subsequent sanctions have resulted in reduced market liquidity and volatility in the price of these positions. The Company continues to determine net asset values with the frequency as set out in the offering documents, consistently applying valuation policies reflective of prevailing market conditions.

The wider impact of these events on the financial markets will affect all Sub Funds. The situation is continuously evolving and as the market conditions remain volatile, the Manager does not consider it meaningful to quantify the impact on the Company.

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 25-32. Dividends amounting to EUR 131,073,989 were declared during the financial year ended 31 December 2021 for the Algebris Financial Credit Fund, EUR 202,769 for the Algebris Financial Equity Fund, EUR 3,502,038 for the Algebris Financial Income Fund, EUR 2,120,556 for the Algebris Global Credit Opportunities Fund EUR 5,091,494 for the Algebris IG Financial Credit Fund and EUR 557 for the Algebris Core Italy Fund. No dividends were declared for the Algebris Allocation Fund.

Directors

The Directors that served at any time during the financial year and up to the date of approval of the financial statements are listed below:

- Alexander Lasagna
- Carl O'Sullivan
- Desmond Quigley

All directors served for the entire year unless otherwise indicated.

Directors' and secretary's interests

Alexander Lasagna, Director of the Company, holds 32,032 (2020: 32,032) shares in Algebris Financial Equity Fund. None of the other Directors nor the Company Secretary held any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

Directors' Report (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position and profit or loss of Algebris UCITS Funds plc for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investments in Transferrable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferrable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Director's Report that complies with the requirements of the Companies Act 2014.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to BNP Paribas Securities Services, Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures through the employment of competent service providers. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18.

Connected Persons Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

Directors' Report (continued)

Corporate Governance Code

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code with effect from 19 October 2012.

Significant events during the financial year

Significant events during the financial year are disclosed in Note 20.

Subsequent events

Significant events since the financial year end are disclosed in Note 21.

Independent auditor

The independent auditor, KPMG, have indicated their willingness to remain in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Directors Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act 2014, that the following has been completed:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 31 December 2021.

Audit Committee

Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board is comprised of non-executive Directors and two independent Directors;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code.

Audit Information Statement

As per Section 330 of the Companies Act 2014,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

On behalf of the Board

Director: Desmond Quigley

Director: Carl O'Sullivan

21 April 2022

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to Algebris UCITS Funds PLC (the "Company") until 31 May 2021 provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2021 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



**For and on behalf of
HSBC Continental Europe**

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

21 April 2022



Report of the Depositary to the Shareholders

We, BNP Paribas Security Services Dublin Branch, appointed Depositary to Algebris UCITS Funds PLC (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2021 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Eamonn Tiernan

For and on behalf of
BNP Paribas Security Services Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

21 April 2022



KPMG

Audit

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Algebris UCITS Funds plc ('the Company') for the year ended 31 December 2021 set out on pages 22 to 280, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Opinion under International Standards on Auditing (Ireland) (ISAs (Ireland))

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ('U.S. GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as 31 December 2021 and the results of its operations and its cash flows for the year ended in accordance with IFRS as adopted by EU and applicable law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report, Schedule of Investments, and the Other Additional Disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 12 to 15, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Director's responsibilities for the financial statements in accordance with US GAAS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

Auditor's responsibilities in accordance with US GAAS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALGEBRIS UCITS FUNDS PLC (continued)

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit of the Company. We remain solely responsible for our audit opinion.
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rio Howley
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

27 April 2022

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2021

		Total	Algebris	Algebris	Algebris	Algebris
		2021	Credit Fund	Financial	Allocation	Financial
		2021	2021	Income Fund	Fund**	Equity Fund
	Notes	EUR	EUR	EUR	EUR	EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	3,5					
- Investment funds*		-	-	-	-	-
- Transferable securities		9,321,026,331	7,552,336,140	240,859,174	-	108,995,207
- Financial derivative instruments		73,422,727	48,177,174	4,346,555	-	2,313,590
<i>Financial assets at amortised cost</i>		-	-	-	-	-
Cash and cash equivalents	2(c),4	2,031,518,953	1,584,210,824	92,257,104	125	26,232,590
Cash collateral pledged		89,135,595	5,090,000	16,080,000	-	3,686,810
Due from broker	2(j)	5,694,205	-	-	-	5,411,329
Due from members	2(l)	32,860,049	29,150,305	613,458	-	324,639
Dividends receivable		1,124,663	199,423	567,396	-	357,844
Accrued income and other receivables	7	78,015,507	65,363,738	1,452,594	1,266	26,510
Total assets		11,632,798,030	9,284,527,604	356,176,281	1,391	147,348,519
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	3,5					
- Financial derivative instruments		67,326,549	31,502,284	2,049,389	-	699,414
<i>Financial liabilities at amortised cost</i>						
Cash collateral received		74	-	-	-	-
Due to broker	2(j)	280,479	-	-	-	20,278
Due to members	2(l)	45,149,981	32,408,982	1,505,626	-	8,203,083
Performance fees payable	6	73,268,098	66,008,777	-	-	-
Investment management fees payable	6	8,359,926	6,459,580	326,676	-	96,205
Audit fee payable	6	104,008	84,345	3,444	-	760
Administration fee payable	6	239,020	163,726	13,114	-	7,600
Depository fee payable	6	198,483	157,953	5,973	-	2,401
Directors' fee payable	6	23,472	3,912	3,912	-	3,912
Subscriptions in advance		2,096,978	1,802,771	37,950	-	36,362
Liquidation fees payable	8	1,391	-	-	1,391	-
Accrued expenses and other payables	8	3,620,515	3,087,896	125,167	-	110,828
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		200,668,974	141,680,226	4,071,251	1,391	9,180,843
Net assets attributable to holders of redeemable participating shares		11,432,129,056	9,142,847,378	352,105,030	-	138,167,676

*Cross holdings of EUR 69,900,030 in financial assets at fair value through profit or loss have been eliminated from the Company total.

** The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2021

	Notes	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>	3,5			
- Investment funds*		-	-	69,900,030
- Transferable securities		519,932,478	209,952,538	688,950,794
- Financial derivative instruments		15,543,990	1,518,132	1,523,286
<i>Financial assets at amortized cost</i>		-	-	-
Cash and cash equivalents	2(c),4	170,455,791	12,309,818	146,052,701
Cash collateral pledged		60,358,785	-	3,920,000
Due from broker	2(j)	211,082	71,794	-
Due from members	2(l)	502,264	872,484	1,396,899
Dividends receivable		-	-	-
Accrued income and other receivables	7	4,463,361	12,777	6,695,261
Total assets		771,467,751	224,737,543	918,438,971
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>	3,5			
- Financial derivative instruments		29,096,389	4,570	3,974,503
<i>Financial liabilities at amortized cost</i>		-	-	-
Cash collateral received		74	-	-
Due to broker	2(j)	231,396	28,805	-
Due to members	2(l)	854,949	195,032	1,982,309
Performance fees payable	6	6,000,301	1,259,020	-
Investment management fees payable	6	767,263	98,645	611,557
Audit fee payable	6	7,861	876	6,722
Administration fee payable	6	20,909	9,720	23,951
Depository fee payable	6	12,758	3,636	15,762
Directors' fee payable	6	3,912	3,912	3,912
Subscriptions in advance		-	1,541	218,354
Liquidation fees payable		-	-	-
Accrued expenses and other payables	8	239,528	19,750	37,346
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,235,340	1,625,507	6,874,416
Net assets attributable to holders of redeemable participating shares		734,232,411	223,112,036	911,564,555

*Cross holdings of EUR 69,900,030 in financial assets at fair value through profit or loss have been eliminated from the Company total.

Approved on behalf of the Board

Director: Carl O'Sullivan

Director: Desmond Quigley

21 April 2022

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Financial Position

as at 31 December 2020

		Total	Algebris	Algebris	Algebris	Algebris
		2020	Credit Fund	Income Fund	Allocation	Financial
		2020	2020	2020	Fund	Equity Fund
	Notes	EUR	EUR	EUR	2020	2020
					EUR	EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>	3,5					
- Investment funds*		-	-	-	5,361,727	-
- Transferable securities		6,863,343,824	5,798,237,612	215,793,648	-	41,056,227
- Financial derivative instruments		45,496,046	25,635,651	3,115,910	2,190	927,262
<i>Financial assets at amortised cost</i>						
Cash and cash equivalents	2(c),4	1,180,451,858	888,522,492	41,060,697	471,851	7,184,393
Cash collateral pledged		30,315,030	-	-	-	-
Due from broker	2(j)	460,048	15,878	92	-	5,775
Due from members	2(l)	57,438,508	47,669,297	382,272	-	224,840
Dividends receivable		63,927	-	52,505	-	11,422
Accrued income and other receivables	7	63,913,726	53,865,546	1,280,866	124,942	3,669
Total assets		8,241,482,967	6,813,946,476	261,685,990	5,960,710	49,413,588
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>	3,5					
- Financial derivative instruments		52,986,410	30,995,240	2,623,805	1,554	561,386
<i>Financial liabilities at amortised cost</i>						
Cash collateral received		17,951,651	14,052,265	1,781,651	4,886	640,087
Due to broker	2(j)	843,184	34,130	-	-	332
Due to members	2(l)	12,511,561	11,409,804	316,581	3,603	6,132
Performance fees payable	6	36,256,358	30,801,469	-	3	-
Investment management fees payable	6	5,756,948	4,539,124	251,336	4,762	30,538
Audit fee payable	6	140,616	111,184	9,288	98	841
Administration fee payable	6	214,114	136,821	18,085	679	5,559
Depository fee payable	6	178,890	142,805	6,931	156	1,259
Directors' fee payable	6	38,383	7,545	5,296	5,296	6,486
Liquidation fees payable		6,553	-	-	-	-
Accrued expenses and other payables	8	1,334,102	399,651	178,594	60,116	65,448
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		128,218,770	92,630,038	5,191,567	81,153	1,318,068
Net assets attributable to holders of redeemable participating shares		8,113,264,197	6,721,316,438	256,494,423	5,879,557	48,095,520

*Cross holdings of EUR 49,693,927 in financial assets at fair value through profit or loss have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGBRIS UCITS FUNDS PLC

Statement of Financial Position (continued)

as at 31 December 2020

		Algebris Global Credit Opportunities Fund** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund*** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss</i>	3,5				
- Investment funds*		-	-	-	44,332,200
- Transferable securities		362,020,529	51,845,501	-	394,390,307
- Financial derivative instruments		14,453,646	407,855	-	953,532
<i>Financial assets at amortized cost</i>					
Cash and cash equivalents	2(c), 4	180,976,040	2,028,791	6,553	60,201,041
Cash collateral pledged		30,315,030	-	-	-
Due from broker	2(j)	255,207	183,096	-	-
Due from members	2(l)	3,829,650	61,328	-	5,271,121
Dividends receivable		-	-	-	-
Accrued income and other receivables	7	4,692,527	18,432	-	3,927,744
Total assets		596,542,629	54,545,003	6,553	509,075,945
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>	3,5				
- Financial derivative instruments		16,182,776	55,225	-	2,566,424
<i>Financial liabilities at amortized cost</i>					
Cash collateral received		1,094,610	-	-	378,152
Due to broker	2(j)	449,995	355,301	-	3,426
Due to members	2(l)	273,873	31,484	-	470,084
Performance fees payable	6	5,454,822	64	-	-
Investment management fees payable	6	632,348	11,994	-	286,846
Audit fee payable	6	10,023	894	-	8,288
Administration fee payable	6	24,655	2,942	-	25,373
Depository fee payable	6	14,034	1,335	-	12,370
Directors' fee payable	6	5,296	5,296	-	3,168
Liquidation fees payable		-	-	6,553	-
Accrued expenses and other payables	8	594,072	18,725	-	17,496
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,736,504	483,260	6,553	3,771,627
Net assets attributable to holders of redeemable participating shares		571,806,125	54,061,743	-	505,304,318

** Formerly known as Algebris Macro Credit Fund.

***The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income for the financial year ended 31 December 2021

		Total	Algebris	Algebris	Algebris	Algebris
		2021	Credit Fund	Financial	Allocation	Financial
		2021	2021	Income Fund	Fund**	Equity Fund
	Notes	EUR	EUR	EUR	EUR	EUR
Investment income						
Interest income	2(f)					
- Financial assets measured at FVTPL		440,997,991	393,573,480	7,688,428	-	26,754
- Financial assets measured at amortised cost		280,485	11,533	3,973	10	1,563
Dividend income		11,409,324	970,726	5,434,294	-	2,564,453
Other income		18,275,969	15,949,599	376,316	18,575	8,252
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		267,688,316	163,913,551	52,723,155	351,355	21,454,735
Net (loss)/gain on foreign exchange	2(e)	1,668,280	(16,590)	(33,233)	(1,625)	(32,601)
Total investment income		740,320,366	574,402,299	66,192,933	368,315	24,023,156
Operating expenses						
Performance fees	6	55,423,720	51,775,024	-	5,106	27,054
Preliminary expense		31,939	-	-	-	-
Investment management fees	6	87,456,658	68,276,391	3,374,042	13,190	715,002
Administration fees	6	2,624,620	1,827,306	156,284	2,355	58,153
Directors' fees	6	68,210	25,095	7,762	2,589	5,957
Dividend expense		523,167	513,793	9,374	-	-
Depository fees	6	2,068,010	1,594,760	71,738	468	32,888
Audit fees	6	120,560	95,832	3,691	-	2,339
Transaction cost	6	115,572	35,062	23,347	-	6,841
Other expenses	9	9,346,013	6,643,672	153,542	25,181	118,941
Total operating expenses		157,778,469	130,786,935	3,799,780	48,889	967,175
Net investment income		582,541,897	443,615,364	62,393,153	319,426	23,055,981

*Net gain on financial assets and liabilities at fair value through profit & loss of EUR 717,428 due to cross holdings have been eliminated from the Company total.

** The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued) for the financial year ended 31 December 2021

		Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund** 2021 EUR	Algebris Financial Equity Fund 2021 EUR
	Notes					
Finance costs						
Distributions to holders of redeemable participating shares	11	141,991,403	131,073,989	3,502,038	-	202,769
Interest expense	2(f)					
- Financial liabilities measured at FVTPL		32,910,262	20,726,089	1,024,925	-	102,480
- Financial liabilities measured at amortised		6,687,160	2,808,019	36,885	1,766	68,759
Total finance costs		181,588,825	154,608,097	4,563,848	1,766	374,008
Profit/(loss) before tax		400,953,072	289,007,267	57,829,305	317,660	22,681,973
Withholding tax on dividends	2(k)	1,544,963	291,218	775,374	-	438,394
Withholding tax on interest		786,216	502,524	86,078	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		398,621,893	288,213,525	56,967,853	317,660	22,243,579

** The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued) for the financial year ended 31 December 2021

		Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
	Notes			
Investment income				
Interest income	2(f)			
- Financial assets measured at FVTPL		19,068,884	32,929	20,607,516
- Financial assets measured at amortised cost		261,282	-	2,125
Dividend income		109,919	2,329,932	-
Other income		567,538	609	1,355,080
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		422,981	40,805,766	(11,265,799)
Net (loss)/gain on foreign exchange	2(e)	1,796,030	17,856	(61,557)
Total investment income		22,226,634	43,187,092	10,637,365
Operating expenses				
Performance fees	6	2,328,281	1,288,255	-
Preliminary expense		7,549	16,361	8,029
Investment management fees	6	8,931,446	563,071	5,583,516
Administration fees	6	256,606	53,467	270,449
Directors' fees	6	8,799	7,189	10,819
Dividend expense		-	-	-
Depository fees	6	186,861	32,837	148,458
Audit fees	6	7,696	9,555	1,448
Transaction cost	6	46,653	2,381	1,288
Other expenses	9	1,797,799	73,678	533,199
Total operating expenses		13,571,690	2,046,794	6,557,206
Net investment income		8,654,944	41,140,298	4,080,159

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued) for the financial year ended 31 December 2021

		Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
	Notes			
Finance costs				
Distributions to holders of redeemable participating shares	11	2,120,556	557	5,091,494
Interest expense	2(f)			
- Financial liabilities measured at FVTPL		8,381,736	35,497	2,639,535
- Financial liabilities measured at amortised cost		3,557,433	11,705	202,593
Total finance costs		14,059,725	47,759	7,933,622
Profit/(loss) before tax		(5,404,781)	41,092,539	(3,853,463)
Withholding tax on dividends	2(k)	30,994	8,983	-
Withholding tax on interest		93,912	-	103,702
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(5,529,687)	41,083,556	(3,957,165)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income for the financial year ended 31 December 2020

		Total	Algebris	Algebris	Algebris	Algebris
		2020	Financial	Financial	Allocation	Financial
		2020	Credit Fund	Income Fund	Fund	Equity Fund
	Notes	EUR	2020	2020	2020	2020
		EUR	EUR	EUR	EUR	EUR
Investment income						
Interest income	2(f)					
- Financial assets measured at FVTPL		322,926,398	287,175,487	9,529,967	-	-
- Financial assets measured at amortised cost		190,720	67,229	31,401	43	3,556
Dividend income		4,332,802	624,073	2,530,797	-	714,718
Other income		23,264,425	20,637,534	980,303	84,247	1,730
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		234,976,214	196,697,304	(24,506,077)	13,952	(7,385,464)
Net (loss)/gain on foreign exchange	2(e)	(1,928,359)	1,149,443	(142,743)	2,096	6,493
Total investment income		583,762,200	506,351,070	(11,576,352)	100,338	(6,658,967)
Operating expenses						
Performance fees	6	64,858,535	54,745,036	-	3	-
Preliminary expense		55,827	-	-	-	-
Investment management fees	6	57,111,869	45,036,732	3,382,488	66,349	378,532
Administration fees	6	3,075,384	2,140,332	306,943	17,446	85,676
Directors' fees	6	58,172	9,085	8,031	8,031	8,731
Dividend expense		22,275	-	-	-	-
Depository fees	6	1,753,282	1,418,054	92,018	2,183	14,729
Audit fees	6	161,690	135,629	6,771	107	395
Transaction cost	6	1,439,590	139,687	294,436	-	161,966
Other expenses	9	4,776,649	2,950,469	281,592	96,464	198,475
Total operating expenses		133,313,273	106,575,024	4,372,279	190,583	848,504
Net investment income		450,448,927	399,776,046	(15,948,631)	(90,245)	(7,507,471)

* Net gain on financial assets and liabilities at fair value through profit & loss of EUR 2,939,769 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued) for the financial year ended 31 December 2020

		Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
	Notes					
Finance costs						
Distributions to holders of redeemable participating shares	11	131,499,308	120,546,732	4,457,504	-	69,740
Interest expense	2(f)					
- Financial liabilities measured at FVTPL		1,138,775	-	18,138	-	-
- Financial liabilities measured at amortised cost		6,225,390	4,106,934	473,353	5,817	88,367
Total finance costs		138,863,473	124,653,666	4,948,995	5,817	158,107
Profit before tax		311,585,454	275,122,380	(20,897,626)	(96,062)	(7,665,578)
Withholding tax on dividends	2(k)	1,383,394	187,222	658,894	-	183,751
Withholding tax on interest		716,533	543,844	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		309,485,527	274,391,314	(21,556,520)	(96,062)	(7,849,329)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued) for the financial year ended 31 December 2020

		Algebris Global Credit Opportunities Fund** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund*** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
	Notes				
Investment income					
Interest income	2(f)				
- Financial assets measured at FVTPL		20,690,905	128,223	44,631	5,357,185
- Financial assets measured at amortised cost		85,443	-	155	2,893
Dividend income		22,017	441,197	-	-
Other income		442,447	7,697	7,077	1,103,390
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss*		61,919,869	4,066,604	(14,148,377)	21,258,172
Net (loss)/gain on foreign exchange	2(e)	(3,221,391)	2,376	(71,541)	346,908
Total investment income		79,939,290	4,646,097	(14,168,055)	28,068,548
Operating expenses					
Performance fees	6	10,113,428	64	4	-
Preliminary expense		-	-	-	55,827
Investment management fees	6	6,825,891	120,823	18,456	1,282,598
Administration fees	6	360,979	37,218	11,463	115,327
Directors' fees	6	8,030	8,030	-	8,234
Dividend expense		22,275	-	-	-
Depository fees	6	148,468	13,526	2,101	62,203
Audit fees	6	9,462	-	-	9,326
Transaction cost	6	636,019	207,292	-	190
Other expenses	9	889,904	148,342	72,838	138,565
Total operating expenses		19,014,456	535,295	104,862	1,672,270
Net investment income		60,924,834	4,110,802	(14,272,917)	26,396,278

**Formerly known as Algebris Macro Credit Fund.

***The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Comprehensive Income (continued) for the financial year ended 31 December 2020

	Notes	Algebris Global Credit Opportunities Fund** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund*** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Finance costs					
Distributions to holders of redeemable participating shares	11	5,755,346	-	-	669,986
Interest expense	2(f)				
- Financial liabilities measured at FVTPL		1,110,414	10,223	-	-
- Financial liabilities measured at amortised cost		1,335,924	16,907	48,079	150,009
Total finance costs		8,201,684	27,130	48,079	819,995
Profit before tax		52,723,150	4,083,672	(14,320,996)	25,576,283
Withholding tax on dividends	2(k)	241,039	112,488	-	-
Withholding tax on interest		135,807	-	-	36,882
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		52,346,304	3,971,184	(14,320,996)	25,539,401

**Formerly known as Algebris Macro Credit Fund.

***The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021

	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund**** 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*	8,113,264,197	6,721,316,438	256,494,423	5,879,557	48,095,520
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	398,621,893	288,213,525	56,967,853	317,660	22,243,579
Proceeds from redeemable participating shares issued***	6,045,071,636	4,730,008,063	131,336,211	38,919	92,551,172
Payment on redemption of redeemable participating shares issued ***	(3,124,828,670)	(2,596,690,648)	(92,693,457)	(6,236,136)	(24,722,595)
Net assets attributable to holders of redeemable participating shares at end of financial year	11,432,129,056	9,142,847,378	352,105,030	-	138,167,676

*Cross holdings of EUR 69,900,030 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.

**Investment gain of EUR 717,428 due to profit earned from cross holdings have been eliminated from the Company total.

***Share transactions of EUR (19,488,675) due to cross holdings have been eliminated from the Company total.

****The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the financial year ended 31 December 2021

	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	571,806,125	54,061,743	505,304,318
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,529,687)	41,083,556	(3,957,165)
Proceeds from redeemable participating shares issued	335,574,395	199,802,592	581,009,412
Payment on redemption of redeemable participating shares issued	(167,618,422)	(71,835,855)	(170,792,010)
Net assets attributable to holders of redeemable participating shares at end of financial year	734,232,411	223,112,036	911,564,555

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020

	Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year*	6,349,834,203	5,154,812,712	470,649,251	9,601,399	72,545,856
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	309,485,527	274,391,314	(21,556,520)	(96,062)	(7,849,329)
Proceeds from redeemable participating shares issued***	4,557,754,793	3,813,851,619	83,152,618	798,282	17,753,016
Payment on redemption of redeemable participating shares issued***	(3,103,810,326)	(2,521,739,207)	(275,750,926)	(4,424,062)	(34,354,023)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	8,113,264,197	6,721,316,438	256,494,423	5,879,557	48,095,520

*Cross holdings of EUR 49,693,927 in net assets attributable to holders of redeemable participating shares at beginning of financial year have been eliminated from the Company total.

** Investment income of EUR 2,939,769 due to income earned from cross holdings have been eliminated from the Company total.

***Share transactions of EUR 37,101,821 due to cross holdings have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the financial year ended 31 December 2020

	Algebris Global Credit Opportunities Fund**** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund***** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	528,960,175	48,898,496	35,337,760	38,680,891
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	52,346,304	3,971,184	(14,320,996)	25,539,401
Proceeds from redeemable participating shares issued	191,290,140	8,705,995	5,692,662	477,580,756
Payment on redemption of redeemable participating shares issued	(200,790,494)	(7,513,932)	(26,709,426)	(36,496,730)
Net assets attributable to holders of redeemable participating shares at end of financial year/period	571,806,125	54,061,743	-	505,304,318

**** Formerly known as Algebris Macro Credit Fund.

*****The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows

for the financial year ended 31 December 2021

	Total 2021 EUR	Algebris Financial Credit Fund 2021 EUR	Algebris Financial Income Fund 2021 EUR	Algebris Allocation Fund* 2021 EUR	Algebris Financial Equity Fund 2021 EUR
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	540,613,296	419,287,514	60,469,891	317,660	22,446,348
Purchase of financial assets and settlement of financial liabilities	(11,762,211,508)	(8,265,386,963)	(412,306,266)	(44,797)	(258,251,982)
Proceeds from sale of financial assets and of financial liabilities	9,454,388,740	6,643,729,297	438,158,926	5,758,515	205,133,829
Realised and unrealised (gain)/loss	(258,268,358)	(154,493,593)	(52,723,155)	(351,355)	(21,454,735)
(Increase)/decrease in interest receivable	(14,221,995)	(11,435,917)	(182,014)	(1,266)	-
Increase in dividend receivable	(1,060,736)	(199,423)	(514,891)	-	(346,422)
(Increase)/decrease in other receivables	120,214	(62,275)	10,286	124,942	(22,841)
Increase/(decrease) in other payables	41,895,502	39,827,590	8,756	(69,719)	111,575
Net cash (used in)/provided by operating activities	(1,998,744,845)	(1,328,733,770)	32,921,533	5,733,980	(52,384,228)
Cash flows from financing activities					
Receipts from subscriptions	6,166,532,741	4,750,329,826	131,142,975	38,919	92,487,735
Payments for redemptions	(3,097,950,703)	(2,575,691,470)	(91,504,412)	(6,239,739)	(16,525,644)
Distributions to holders of redeemable participating shares	(141,991,403)	(131,073,989)	(3,502,038)	-	(202,769)
Net cash provided by/(used in) financing activities	2,926,590,635	2,043,564,367	36,136,525	(6,200,820)	75,759,322
Net increase/(decrease) in cash and cash equivalents	927,845,790	714,830,597	69,058,058	(466,840)	23,375,094
Cash and cash equivalents at beginning of the financial year/period	1,192,808,684	874,470,227	39,279,046	466,965	6,544,306
Cash and cash equivalents at end of the financial year/period	2,120,654,474	1,589,300,824	108,337,104	125	29,919,400
Supplemental disclosures of cash flow information					
Interest received	427,275,250	382,689,699	7,510,387	10	28,317
Interest paid	(39,128,982)	(23,031,584)	(975,732)	(1,766)	(171,239)
Dividend received	8,945,099	540,382	4,225,206	-	1,779,637
Dividends paid	(523,167)	(513,793)	(9,374)	-	-

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows (continued)

for the financial year ended 31 December 2021

	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(3,409,131)	41,084,113	1,134,329
Purchase of financial assets and settlement of financial liabilities	(1,413,822,445)	(430,817,597)	(912,044,918)
Proceeds from sale of financial assets and of financial liabilities	1,267,982,272	312,140,200	581,485,701
Realised and unrealised (gain)/loss	(422,981)	(40,805,766)	11,265,799
(Increase)/decrease in interest receivable	122,712	16,146	(2,741,656)
Decrease/(increase) in dividend receivable	-	-	-
(Increase)/decrease in other receivables	106,454	(10,491)	(25,861)
Increase/(decrease) in other payables	317,282	1,354,309	345,709
Net cash (used in)/provided by operating activities	(149,125,837)	(117,039,086)	(320,580,897)
Cash flows from financing activities			
Receipts from subscriptions	338,901,781	198,992,977	585,101,988
Payments for redemptions	(167,037,346)	(71,672,307)	(169,279,785)
Distributions to holders of redeemable participating shares	(2,120,556)	(557)	(5,091,494)
Net cash provided by/(used in) financing activities	169,743,879	127,320,113	410,730,709
Net increase/(decrease) in cash and cash equivalents	20,618,042	10,281,027	90,149,812
Cash and cash equivalents at beginning of the financial year/period	210,196,460	2,028,791	59,822,889
Cash and cash equivalents at end of the financial year/period	230,814,502	12,309,818	149,972,701
Supplemental disclosures of cash flow information			
Interest received	19,129,777	49,075	17,867,985
Interest paid	(12,163,033)	(47,202)	(2,738,426)
Dividend received	78,925	2,320,949	-
Dividends paid	-	-	-

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows

for the financial year ended 31 December 2020

	Total 2020 EUR	Algebris Financial Credit Fund 2020 EUR	Algebris Financial Income Fund 2020 EUR	Algebris Allocation Fund 2020 EUR	Algebris Financial Equity Fund 2020 EUR
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	443,924,604	394,938,046	(17,099,016)	(96,062)	(7,779,589)
Purchase of financial assets and settlement of financial liabilities	(4,344,163,997)	(2,413,506,641)	(196,250,328)	(675,500)	(95,510,030)
Proceeds from sale of financial assets and of financial liabilities	2,660,949,258	994,095,988	324,447,702	3,968,474	103,074,056
Realised and unrealised (gain)/loss	(79,180,993)	(58,553,751)	26,617,661	10,671	6,820,380
(Increase)/decrease in interest receivable	(15,077,443)	(13,101,785)	1,202,249	-	-
Decrease/(increase) in dividend receivable	238,618	144,709	87,475	-	6,429
(Increase)/decrease in other receivables	(75,572)	(5)	(2,355)	(18,494)	1,242
Increase/(decrease) in other payables	16,793,356	12,886,294	(213,571)	17,601	(3,044)
Net cash (used in)/provided by operating activities	(1,316,592,169)	(1,083,097,145)	138,789,817	3,206,690	6,609,444
Cash flows from financing activities					
Receipts from subscriptions	4,596,916,956	3,791,651,275	85,477,687	799,666	17,580,621
Payments for redemptions	(3,103,713,401)	(2,515,862,957)	(277,735,038)	(4,429,756)	(34,526,074)
Distributions to holders of redeemable participating shares	(131,499,308)	(120,546,732)	(4,457,504)	-	(69,740)
Net cash provided by/(used in) financing activities	1,361,704,247	1,155,241,586	(196,714,855)	(3,630,090)	(17,015,193)
Net increase/(decrease) in cash and cash equivalents	45,112,078	72,144,441	(57,925,038)	(423,400)	(10,405,749)
Cash and cash equivalents at beginning of the financial year/period	1,147,703,159	802,325,786	97,204,084	890,365	16,950,055
Cash and cash equivalents at end of the financial year/period	1,192,815,237	874,470,227	39,279,046	466,965	6,544,306
Supplemental disclosures of cash flow information					
Interest received	308,039,675	274,140,931	10,763,617	43	3,556
Interest paid	(7,651,548)	(4,106,934)	(491,491)	(5,817)	(88,367)
Dividend received	4,571,420	768,782	2,618,272	-	721,147
Dividends paid	(131,521,583)	(120,546,732)	(4,457,504)	-	(69,740)

The accompanying notes form an integral part of these financial statements

ALGEBRIS UCITS FUNDS PLC

Statement of Cash Flows (continued)

for the financial year ended 31 December 2020

	Algebris Global Credit Opportunities Fund* 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris Quant Arbitrage Fund** 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before dividend distribution	58,101,650	3,971,184	(14,320,996)	26,209,387
Purchase of financial assets and settlement of financial liabilities	(1,117,962,641)	(80,830,007)	(10,559,161)	(428,869,689)
Proceeds from sale of financial assets and of financial liabilities	1,123,156,829	79,187,662	19,878,923	13,139,624
Realised and unrealised (gain)/loss	(49,803,472)	(3,893,714)	14,003,439	(14,382,207)
(Increase)/decrease in interest receivable	601,139	19,564	63,156	(3,861,766)
Decrease/(increase) in dividend receivable	-	-	5	-
(Increase)/decrease in other receivables	(102,723)	(1,875)	41,329	7,309
Increase/(decrease) in other payables	4,509,863	352,654	(38,059)	(718,382)
Net cash (used in)/provided by operating activities	18,500,645	(1,194,532)	9,068,636	(408,475,724)
Cash flows from financing activities				
Receipts from subscriptions	189,651,228	8,664,681	5,735,942	497,355,856
Payments for redemptions	(200,923,381)	(7,494,391)	(26,715,158)	(36,026,646)
Distributions to holders of redeemable participating shares	(5,755,346)	-	-	(669,986)
Net cash provided by/(used in) financing activities	(17,027,499)	1,170,290	(20,979,216)	460,659,224
Net increase/(decrease) in cash and cash equivalents	1,473,146	(24,242)	(11,910,580)	52,183,500
Cash and cash equivalents at beginning of the financial year/period	208,723,314	2,053,033	11,917,133	7,639,389
Cash and cash equivalents at end of the financial year/period	210,196,460	2,028,791	6,553	59,822,889
Supplemental disclosures of cash flow information				
Interest received	21,377,487	147,787	107,942	1,498,312
Interest paid	(2,733,696)	(27,130)	(48,104)	(150,009)
Dividend received	22,017	441,197	5	-
Dividends paid	(5,777,621)	-	-	(669,986)

* Formerly known as Algebris Macro Credit Fund.

**The Algebris Quant Arbitrage Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

The accompanying notes form an integral part of these financial statements

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements

for the financial year ended 31 December 2021

1. General

Algebris UCITS Funds PLC (the "Company") was incorporated on 17 February 2012 as a variable capital open-ended umbrella investment company with segregated liability between Sub-Funds under the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") with registration number 509801 and was authorised by the Central Bank of Ireland ("the Central Bank") on 9 August 2012. The Company was incorporated as an umbrella fund with segregated liability between sub-funds (the "Sub-Funds") in accordance with Irish law and as such, the assets of each Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. Further Sub-Funds may be established with the prior approval of the Central Bank. The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

As of year ended 31 December 2021, the Company's Sub-Funds are as follows:

Algebris Financial Credit Fund
Algebris Financial Income Fund
Algebris Financial Equity Fund
Algebris Global Credit Opportunities Fund
Algebris Core Italy Fund
Algebris IG Financial Credit Fund

Effective 1 January 2021, Algebris Investment (Ireland) Limited was appointed as the Manager of the Algebris UCITS Funds Plc. Algebris (UK) Limited remains as the Investment Manager (for all Sub Funds except Algebris Core Italy Fund), Distributor and Promoter.

Effective 1 June 2021, the Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") from HSBC Securities Services (Ireland) Limited as the Company's administrator, registrar and transfer agent, while BNP Paribas Securities Services, Dublin Branch (the "Depository") replaced HSBC Continental Europe, Dublin Branch as the Company's depository.

2. Principal accounting policies

The principal accounting policies adopted by the Company in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, Irish statute comprising the Companies Act 2014 and the Central Bank UCITS Regulations. The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The key judgments and estimates relate to investments and further information on this is disclosed in Note 14.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company has classified its investments into three categories for financial assets: measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments.

On initial recognition, the Company classifies financial assets measured at amortised cost or FVTPL. The financial assets which are not designated as FVTPL are measured at amortised cost if the objective is to hold assets to collect contractual cash flow and its contractual terms on specified dates give rise to cash flows that are solely payments of principal and interest.

A financial liability is classified as FVTPL if it is classified as held-for-trading and it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

(ii) Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and balances due from brokers. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

(iii) Recognition

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(iv) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Comprehensive Income.

The Company derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

(v) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, which is usually the purchase price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through the profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(vi) Subsequent measurement

After initial measurement, the Company measures financial assets and liabilities which are classified as at fair value through profit or loss, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. Fair value is defined as the closing price, or latest available trading price.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including the following: use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(vi) Subsequent measurement (continued)

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, cash collateral pledged, balances due from brokers, balances due from members, dividends receivable, accrued income and other receivables are included in this category.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

Gains and losses arising from changes in the fair value of financial assets and liabilities including financial derivative instruments at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial year in which they arise.

(vii) Impairment of financial assets

The Company assesses at each Statement of Financial Position date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset.

IFRS 9 uses an expected credit loss ("ECL") model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments at fair value through profit or loss. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

(viii) Derivative financial instruments

Forward foreign exchange contracts

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign currency contracts are valued by reference to the forward price at which a new forward foreign currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract rate and the forward price and is recognised in the Statement of Financial Position and the Statement of Comprehensive Income. Realised and change in unrealised gains or losses on forward contracts are recognised in the Statement of Comprehensive Income. Where a forward foreign currency contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains and losses on that forward foreign currency contract are allocated to that class.

Contracts for difference

Contracts for difference are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income. At each valuation point the difference in price between the contract price of the contracts for difference and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference. When a contracts for difference is closed the difference between the contract price of the contracts for difference and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(viii) Derivative financial instruments (continued)

Futures

Futures are contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held. Futures are valued at fair value based on the settlement price on the relevant valuation date.

Options

An option is a financial contract that gives an investor the right, but not the obligation, to either buy or sell an asset at a pre-determined price (known as the strike price) by a specified date (known as the expiration date). Options are valued at fair value based on the closing price on the relevant valuation date provided by the relevant counterparty.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Swaps

Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Equity swaps are valued based on the underlying security. OTC swaps are valued at fair value by an external vendor Markit.

Equity Warrants

Warrants are recorded as an asset or liability at their fair value on the Statement of Financial Position. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

Realised and unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(ix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in Note 14 when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company holds master netting or similar agreements with BNP Paribas, HSBC Bank, Bank of America Merrill Lynch, Goldman Sachs, Citi Bank, JP Morgan, Morgan Stanley, Societe Generale, Barclays and Merrill Lynch International Bank. The Company considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 14 to the financial statements, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

(x) Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction costs on the purchase of fixed income securities and forwards are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, swaps, options and contracts for difference are included in net gains/(losses) on financial assets and liabilities in the Statement of Comprehensive Income for each Sub-Fund. Custody transactions costs are included in Depositary fees in the Statement of Comprehensive Income (see Note 6).

(c) Cash and cash equivalents

Cash comprises of cash held with BNP Paribas, HSBC Bank, Morgan Stanley, Merrill Lynch, Goldman Sachs, Bank of America, Citi Bank, Societe Generale, Barclays and JP Morgan. Cash is valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash equivalents such as money market funds, are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, with original maturities of three months or less, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. At financial year end, the Company held cash as collateral with BNP Paribas Securities Services, Barclays Capital, Merrill Lynch International Limited and HSBC Bank.

(d) Collateral and margin cash

Restricted cash is subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Company considers cash pledged as collateral for securities sold short and cash collateral posted with counterparties for derivative contracts to be restricted cash.

Non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Fund. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. Subject to agreement with the counterparty, daily variation margins will apply.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). As the Company's redeemable non-participating shares are issued in Euro, the Directors have determined that the functional and presentational currency is Euro ("EUR").

(ii) Foreign currency transactions

Transactions in foreign currencies are translated into Euro at the exchange rate prevailing on the transaction date. All assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Euro at the exchange rate at that date. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

(f) Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective interest rate basis. The effective interest rate is the rate that exactly discounts the future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest received, and interest paid, are recognized in profit or loss as interest income on financial assets and interest expense on financial liabilities at amortised, respectively.

(g) Expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(h) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(i) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the Sub-Funds on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value.

(j) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

(k) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Income that is subject to such tax is recognised gross of taxes and the corresponding withholding tax is recognised as a tax expense.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(l) Due from/to members

Amounts due from/to members represent payables for shares purchased and receivables for shares sold that have been contracted for but not yet delivered by the end of the year.

(m) Distributions

The Directors are permitted to declare distributions in respect of any Sub-Fund and any class of shares. Distributions may not be payable for all Sub-Funds or all classes of shares. The current distribution policy for each Sub-Fund is set out in the relevant supplement. For all classes of shares that are not distributing share classes, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund. Any change to a Sub-Fund's distribution policy will be disclosed in an updated prospectus or supplement and notified in advance to shareholders.

(n) Elimination of cross holdings

Algebris IG Financial Credit Fund, a Sub-Fund of the Company holds investments in Class M Accumulating Shares of Algebris Financial Credit Fund which is also a Sub-Fund of the Company.

For the purposes of determining the net assets and results of the Company, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund.

(o) Net gains and losses on financial assets at fair value through profit or loss

Realised gains or losses on disposal of investments held for trading or classified at fair value through profit or loss and unrealised gains and losses on valuation of investments held for trading or classified at fair value through profit or loss at the year-end are calculated on a weighted average cost basis and included in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

2. Principal accounting policies (continued)

(p) Changes to the accounting policies

Standards and amendments to existing standards effective 1 January 2021

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16), effective 1 January 2021.

The amendments address issues that might affect financial reporting as a result of the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to:

- Changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; and
- Hedge accounting

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Company.

Changes to the accounting policies not yet effective

Amendments to IAS 1 and IAS 8: Definition of Material

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments which became effective 1 January 2023 clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

There are no additional standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

3. Financial assets and liabilities at fair value through profit or loss

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund
	2021	2021	2021	2021	2021
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	-	-
Transferable securities					
- Equity securities*	415,186,032	18,596,843	98,071,442	-	83,973,457
- Fixed income	8,905,840,299	7,533,739,297	142,787,732	-	25,021,750
Financial derivatives					
- Contracts for difference	4,644,817	-	2,603,229	-	1,535,579
- Equity warrants	1,772,791	-	214,785	-	-
- Forward foreign exchange contracts	38,112,174	33,305,317	1,070,192	-	778,011
- Futures	15,357,987	14,871,857	248,530	-	-
- Options	4,718,387	-	209,819	-	-
- Swaps	8,816,571	-	-	-	-
Total financial assets at fair value through profit or loss	9,394,449,058	7,600,513,314	245,205,729	-	111,308,797
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(1,222,722)	-	(644,026)	-	(382,015)
- Forward foreign exchange contracts	(36,799,203)	(30,501,753)	(1,405,363)	-	(317,399)
- Futures	(1,009,374)	(1,000,531)	-	-	-
- Options	(12,177,461)	-	-	-	-
- Swaps	(16,117,789)	-	-	-	-
Total financial liabilities at fair value through profit or loss	(67,326,549)	(31,502,284)	(2,049,389)	-	(699,414)

* The equity securities per the above table relate to preferred stock on all securities held by the Algebris Financial Credit Fund, and certain securities held by the Algebris Financial Income Fund.

** Cross holdings of EUR 69,900,030 in Investment Funds have been eliminated from the Company total.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Algebris Global Credit Opportunities Fund 2021 EUR	Algebris Core Italy Fund 2021 EUR	Algebris IG Financial Credit Fund 2021 EUR
Financial assets at fair value through profit or loss			
Investment funds**	-	-	69,900,030
Transferable securities			
- Equity securities*	11,624,383	202,919,907	-
- Fixed income	508,308,095	7,032,631	688,950,794
Financial derivatives			
- Contracts for difference	506,009	-	-
- Equity warrants	40,786	1,517,220	-
- Forward foreign exchange contracts	1,434,456	912	1,523,286
- Futures	237,600	-	-
- Options	4,508,568	-	-
- Swaps	8,816,571	-	-
Total financial assets at fair value through profit or loss	535,476,468	211,470,670	690,474,080
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	(196,681)	-	-
- Forward foreign exchange contracts	(595,615)	(4,570)	(3,974,503)
- Futures	(8,843)	-	-
- Options	(12,177,461)	-	-
- Swaps	(16,117,789)	-	-
Total financial liabilities at fair value through profit or loss	(29,096,389)	(4,570)	(3,974,503)

* The equity securities per the above table relate to preferred stock on all securities held by the Algebris Financial Credit Fund, and certain securities held by the Algebris Financial Income Fund.

** Cross holdings of EUR 69,900,030 in Investment Funds have been eliminated from the Company total.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund
	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss					
Investment funds**	-	-	-	5,361,727	-
Transferable securities					
- Equity securities*	192,479,747	15,988,698	91,740,429	-	31,049,277
- Fixed income	6,670,864,077	5,782,248,914	124,053,219	-	10,006,950
Financial derivatives					
- Contracts for difference	1,978,006	-	1,134,639	-	453,520
- Equity warrants	479,017	-	72,683	-	-
- Forward foreign exchange contracts	28,570,983	25,635,651	906,144	2,190	259,371
- Options	10,225,893	-	1,002,444	-	214,371
- Swaps	4,242,147	-	-	-	-
Total financial assets at fair value through profit or loss	6,908,839,870	5,823,873,263	218,909,558	5,363,917	41,983,489
Financial liabilities at fair value through profit or loss					
Financial derivatives					
- Contracts for difference	(794,148)	-	(515,419)	-	(182,782)
- Forward foreign exchange contracts	(31,966,679)	(26,509,664)	(1,042,384)	(1,554)	(151,477)
- Futures	(5,604,774)	(4,485,576)	(488,834)	-	(114,989)
- Options	(6,797,657)	-	(577,168)	-	(112,138)
- Swaps	(7,823,152)	-	-	-	-
Total financial liabilities at fair value through profit or loss	(52,986,410)	(30,995,240)	(2,623,805)	(1,554)	(561,386)

* The equity securities per the above table relate to preferred stock on all securities held by the Algebris Financial Credit Fund, and certain securities held by the Algebris Financial Income Fund.

** Cross holdings of EUR 49,693,927 in Investment Funds have been eliminated from the Company total.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

3. Financial assets and liabilities at fair value through profit or loss (continued)

	Algebris Global Credit Opportunities Fund*** 2020 EUR	Algebris Core Italy Fund 2020 EUR	Algebris IG Financial Credit Fund 2020 EUR
Financial assets at fair value through profit or loss			
Investment funds**	-	-	44,332,200
Transferable securities			
- Equity securities*	3,508,799	50,192,544	-
- Fixed income	358,511,730	1,652,957	394,390,307
Financial derivatives			
- Contracts for difference	389,847	-	-
- Equity warrants	-	406,334	-
- Forward foreign exchange contracts	812,574	1,521	953,532
- Options	9,009,078	-	-
- Swaps	4,242,147	-	-
Total financial assets at fair value through profit or loss	376,474,175	52,253,356	439,676,039
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Contracts for difference	(95,947)	-	-
- Forward foreign exchange contracts	(1,639,951)	(55,225)	(2,566,424)
- Futures	(515,375)	-	-
- Options	(6,108,351)	-	-
- Swaps	(7,823,152)	-	-
Total financial liabilities at fair value through profit or loss	(16,182,776)	(55,225)	(2,566,424)

* The equity securities per the above table relate to preferred stock on all securities held by the Algebris Financial Credit Fund, and certain securities held by the Algebris Financial Income Fund.

** Cross holdings of EUR 49,693,927 in Investment Funds have been eliminated from the Company total.

*** Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

4. Cash and cash equivalents

The break-up of cash and cash equivalents with different brokers is detailed below:

31 December 2021

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 2021 EUR
Cash equivalents						
- Money market funds		8,994,455	9,537,593	-	-	18,532,048
Cash						
- held in local currency		(1)	907,519,324	1,987,346	646,382,574	1,574,421,291
- held in foreign currency (Cost: Euro 504,297)	GBP 423,160	(4)	503,645	1	-	503,642
- held in foreign currency (Cost: Euro 9,218,940)	USD 10,469,821	(4)	9,208,289	-	-	9,208,285
- held in foreign currency (Cost: Euro 931)	(JPY 120,699)	-	(922)	-	-	(922)
- held in foreign currency (Cost: Euro 81,465)	CHF 81,445	(3)	78,529	1	-	78,527
- held in foreign currency (Cost: Euro 1)	(SGD 2)	(1)	(1)	-	-	(2)
- held in foreign currency (Cost: Euro 3)	AUD 4	-	3	-	-	3
Total		8,994,442	926,846,460	1,987,348	646,382,574	1,584,210,824

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 2021 EUR
Cash						
- held in local currency		(1)	28,092,521	394,238	63,469,647	91,956,405
- held in foreign currency (Cost: Euro 3,437)	GBP 2,811	1	3,345	-	-	3,346
- held in foreign currency (Cost: Euro 288,447)	USD 338,110	(5)	297,377	(1)	-	297,371
- held in foreign currency (Cost: Euro 5)	(SGD 7)	-	(5)	-	-	(5)
- held in foreign currency (Cost: Euro 8)	(CHF 9)	-	(6)	(2)	-	(8)
- held in foreign currency (Cost: Euro 5)	(JPY 675)	-	(5)	-	-	(5)
Total		(5)	28,393,227	394,235	63,469,647	92,257,104

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2021 (continued)

Algebris Allocation Fund*

	BNP Paribas EUR	Total 2021 EUR
Cash		
- held in local currency	125	125
Total	125	125

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	Total 2021 EUR
Cash						
- held in local currency		(9)	8,909,581	500,996	16,789,268	26,199,836
- held in foreign currency (Cost: Euro 13,538)	GBP 11,409	(24)	13,403	-	-	13,379
- held in foreign currency (Cost: Euro 2,944)	USD 3,329	-	19,382	(3)	-	19,379
- held in foreign currency (Cost: Euro 0)	(CAD 1)	-	-	(1)	-	(1)
- held in foreign currency (Cost: Euro 1)	CHF 1	-	(1)	-	-	(1)
- held in foreign currency (Cost: Euro 0)	(JPY 1)	-	(2)	-	-	(2)
Total		(33)	8,942,363	500,992	16,789,268	26,232,590

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2021 (continued)

Algebris Global Credit Opportunities Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Societe Generale EUR	CITI Bank EUR	Goldman Sachs EUR	JP Morgan EUR	Morgan Stanley EUR	Total 2021 EUR
Cash										
- held in local currency		-	54,393,575	7,515,570	107,353,633	-	-	(1)	-	169,262,777
- held in foreign currency (Cost: Euro 35,907)	GBP 30,301	-	36,084	(20)	-	-	-	-	-	36,064
- held in foreign currency (Cost: Euro 689,521)	USD 781,929	5	641,440	(12,237)	-	58,345	(3)	-	-	687,550
- held in foreign currency (Cost: Euro 37)	(JPY 4,798)	-	-	(37)	-	-	-	-	-	(37)
- held in foreign currency (Cost: Euro (14))	(CAD 20)	-	(1)	-	-	-	-	-	-	(1)
- held in foreign currency (Cost: Euro 41)	RUB 3,528	-	41	-	-	-	-	-	-	41
- held in foreign currency (Cost: Euro 16)	TRY 279	-	18	-	-	-	-	-	-	18
- held in foreign currency (Cost: Euro 480,833)	ZAR 8,514,444	-	469,519	-	-	-	-	-	-	469,519
- held in foreign currency (Cost: Euro 43)	(AUD 68)	-	(43)	-	-	-	-	-	-	(43)
- held in foreign currency (Cost: Euro (55))	(CHF 59)	-	(33)	(24)	-	-	-	-	-	(57)
- held in foreign currency (Cost: Euro (49))	(CZK 1,240)	-	(4)	-	-	-	-	-	-	(4)
- held in foreign currency (Cost: Euro 13)	(MXN 305)	-	(7)	-	-	-	-	-	-	(7)
- held in foreign currency (Cost: Euro (30))	(PLN 136)	-	(29)	-	-	-	-	-	-	(29)
Total		5	55,540,560	7,503,252	107,353,633	58,345	(3)	(1)	-	170,455,791

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2021 (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Societe Generale EUR	Total 2021 EUR
Cash					
- held in local currency		(1)	6,309,940	6,000,000	12,309,939
- held in foreign currency (Cost: Euro 38)	(GBP 31)	1	(39)	-	(38)
- held in foreign currency (Cost: Euro (84))	(USD 95)	-	(84)	-	(84)
- held in foreign currency (Cost: Euro 1)	CHF 1	-	1	-	1
Total		-	6,309,818	6,000,000	12,309,818

Algebris IG Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Societe Generale EUR	Total 2021 EUR
Cash					
- held in local currency		-	84,417,688	60,712,190	145,129,878
- held in foreign currency (Cost: Euro 30,475)	GBP 25,605	-	30,475	-	30,475
- held in foreign currency (Cost: Euro 895,496)	USD 1,014,606	1	892,353	-	892,354
- held in foreign currency (Cost: Euro 1)	(CHF 1)	(2)	1	-	(1)
- held in foreign currency (Cost: Euro 5)	(SGD 7)	-	(5)	-	(5)
Total		(1)	85,340,512	60,712,190	146,052,701

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2020

Algebris Financial Credit Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		499,185,919	366,857,232	15,867,428	881,910,579
- held in foreign currency (Cost: Euro 659,791)	GBP 594,259	665,141	-	-	665,141
- held in foreign currency (Cost: Euro 5,982,586)	USD 7,343,565	6,012,016	-	(92)	6,011,924
- held in foreign currency (Cost: Euro 0)	(JPY 45)	-	-	-	-
- held in foreign currency (Cost: Euro (64,952))	(CHF 70,238)	(64,952)	-	-	(64,952)
- held in foreign currency (Cost: Euro (200))	(SGD 325)	(201)	-	-	(201)
- held in foreign currency (Cost: Euro 1)	HKD 12	1	-	-	1
Total		505,797,924	366,857,232	15,867,336	888,522,492

Algebris Financial Income Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		17,158,663	20,672,834	2,846,647	40,678,144
- held in foreign currency (Cost: Euro 395,437)	GBP 358,080	400,791	-	-	400,791
- held in foreign currency (Cost: Euro (18,549))	(USD 22,326)	121,330	-	(139,608)	(18,278)
- held in foreign currency (Cost: Euro 13)	AUD 20	13	-	-	13
- held in foreign currency (Cost: Euro 42)	CAD 64	41	-	-	41
- held in foreign currency (Cost: Euro 0)	DKK 1	-	-	-	-
- held in foreign currency (Cost: Euro 56)	HKD 532	56	-	-	56
- held in foreign currency (Cost: Euro 3)	NOK 29	3	-	-	3
- held in foreign currency (Cost: Euro 10)	PLN 43	9	-	-	9
- held in foreign currency (Cost: Euro (80))	(SEK 818)	(81)	-	-	(81)
- held in foreign currency (Cost: Euro (1))	(SGD 1)	(1)	-	-	(1)
Total		17,680,824	20,672,834	2,707,039	41,060,697

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2020 (continued)

Algebris Allocation Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Total 2020 EUR
Cash				
- held in local currency		463,473	8,329	471,802
- held in foreign currency (Cost: Euro (2))	(GBP 2)	(2)	-	(2)
- held in foreign currency (Cost: Euro (6))	(JPY 705)	(6)	-	(6)
- held in foreign currency (Cost: Euro (2))	(AUD 2)	(1)	-	(1)
- held in foreign currency (Cost: Euro 57)	CAD 88	57	-	57
- held in foreign currency (Cost: Euro (3))	(DKK 22)	(3)	-	(3)
- held in foreign currency (Cost: Euro 7)	HKD 60	6	-	6
- held in foreign currency (Cost: Euro (1))	(MXN 15)	(1)	-	(1)
- held in foreign currency (Cost: Euro 8)	NOK 79	8	-	8
- held in foreign currency (Cost: Euro (10))	(SGD 15)	(9)	-	(9)
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-
Total		463,522	8,329	471,851

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2020 (continued)

Algebris Financial Equity Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		5,218,367	3,340,898	677,899	9,237,164
- held in foreign currency (Cost: Euro (66))	(GBP 16)	(18)	-	-	(18)
- held in foreign currency (Cost: Euro (2,052,688))	(USD 2,507,379)	(2,026,556)	-	(26,148)	(2,052,704)
- held in foreign currency (Cost: Euro (53))	(CAD 82)	(52)	-	(1)	(53)
- held in foreign currency (Cost: Euro 1)	CHF 1	1	-	-	1
- held in foreign currency (Cost: Euro 0)	HKD 1	-	-	-	-
- held in foreign currency (Cost: Euro 0)	NOK 1	-	-	-	-
- held in foreign currency (Cost: Euro (33))	(PLN 143)	(31)	-	-	(31)
- held in foreign currency (Cost: Euro (26))	(SEK 278)	(28)	-	-	(28)
- held in foreign currency (Cost: Euro 66)	SGD 100	62	-	-	62
- held in foreign currency (Cost: Euro 0)	ZAR 7	-	-	-	-
Total		3,191,745	3,340,898	651,750	7,184,393

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2020 (continued)

Algebris Global Credit Opportunities Fund*

	Foreign currency equivalent	HSBC Bank Plc EUR	Merrill Lynch EUR	BNP Paribas EUR	CITI Bank EUR	Goldman Sachs EUR	JP Morgan EUR	Total 2020 EUR
Cash								
- held in local currency		95,930,565	12,737,707	67,561,113	-	-	3	176,229,388
- held in foreign currency (Cost: Euro 3,544)	GBP 3,209	3,586	7	(1)	-	-	-	3,592
- held in foreign currency (Cost: Euro 912,127)	USD 1,112,881	976,792	(65,709)	-	(1)	(3)	(2)	911,077
- held in foreign currency (Cost: Euro (116))	(JPY 14,551)	(78)	(38)	-	-	-	-	(116)
- held in foreign currency (Cost: Euro 5)	CAD 7	5	-	-	-	-	-	5
- held in foreign currency (Cost: Euro (21))	(CZK 558)	(21)	-	-	-	-	-	(21)
- held in foreign currency (Cost: Euro 24)	CNY 189	24	-	-	-	-	-	24
- held in foreign currency (Cost: Euro 1)	HKD 9	1	-	-	-	-	-	1
- held in foreign currency (Cost: Euro (4))	(HUF 1,186)	(3)	-	-	-	-	-	(3)
- held in foreign currency (Cost: Euro 3,831,606)	MXN 93,084,275	3,831,606	-	-	-	-	-	3,831,606
- held in foreign currency (Cost: Euro (4))	(NZD 6)	(4)	-	-	-	-	-	(4)
- held in foreign currency (Cost: Euro 0)	(PLN 1)	-	-	-	-	-	-	-
- held in foreign currency (Cost: Euro 290)	RUB 23,066	255	-	-	-	-	-	255
- held in foreign currency (Cost: Euro 204)	TRY 1,932	213	-	-	-	-	-	213
- held in foreign currency (Cost: Euro 21)	ZAR 419	23	-	-	-	-	-	23
Total		100,742,964	12,671,967	67,561,112	(1)	(3)	1	180,976,040

*Formerly known as Algebris Macro Credit Fund.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2020 (continued)

Algebris Core Italy Fund

	Foreign currency equivalent	HSBC Bank Plc EUR	BNP Paribas EUR	Merrill Lynch EUR	Total 2020 EUR
Cash					
- held in local currency		1,980,355	48,253	1	2,028,609
- held in foreign currency (Cost: Euro 182)	GBP 164	184	-	-	184
- held in foreign currency (Cost: Euro (1))	(USD 1)	(1)	-	-	(1)
- held in foreign currency (Cost: Euro (1))	(JPY 68)	(1)	-	-	(1)
Total		1,980,537	48,253	1	2,028,791

Algebris Quant Arbitrage Fund**

	Foreign currency equivalent	HSBC Bank Plc EUR	Total 2020 EUR
Cash			
- held in local currency		7,491	7,491
- held in foreign currency (Cost: Euro (673))	(USD 805)	(659)	(659)
- held in foreign currency (Cost: Euro (24))	(CAD 36)	(23)	(23)
- held in foreign currency (Cost: Euro (263))	(CHF 285)	(264)	(264)
- held in foreign currency (Cost: Euro (28))	(DKK 210)	(28)	(28)
- held in foreign currency (Cost: Euro 2)	MXN 33	1	1
- held in foreign currency (Cost: Euro 57)	RUB 4,261	47	47
- held in foreign currency (Cost: Euro (12))	(ZAR 196)	(11)	(11)
- held in foreign currency (Cost: Euro (1))	(JPY 59)	(1)	(1)
- held in foreign currency (Cost: Euro 0)	(NOK 1)	-	-
- held in foreign currency (Cost: Euro 0)	(SEK 2)	-	-
Total		6,553	6,553

**The Sub-Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

4. Cash and cash equivalents (continued)

31 December 2020 (continued)

Algebris IG Financial Credit Fund

		HSBC Bank Plc EUR	BNP Paribas EUR	Total 2020 EUR
	Foreign currency equivalent			
Cash				
- held in local currency		34,276,573	25,357,452	59,634,025
- held in foreign currency (Cost: Euro 8,350)	GBP 7,506	8,402	-	8,402
- held in foreign currency (Cost: Euro 556,370)	USD 682,363	558,627	-	558,627
- held in foreign currency (Cost: Euro (4))	(HKD 33)	(4)	-	(4)
- held in foreign currency (Cost: Euro (9))	(SGD 15)	(9)	-	(9)
Total		34,843,589	25,357,452	60,201,041

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

5. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The determination of what constitutes 'unobservable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	-	18,596,843	-	18,596,843
- Fixed income	46,169,937	7,487,569,360	-	7,533,739,297
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	33,305,317	-	33,305,317
- Futures	14,871,857	-	-	14,871,857
Total financial assets at fair value through profit or loss	61,041,794	7,539,471,520	-	7,600,513,314
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(30,501,753)	-	(30,501,753)
- Futures	(1,000,531)	-	-	(1,000,531)
Total financial liabilities at fair value through profit or loss	(1,000,531)	(30,501,753)	-	(31,502,284)

There were no transfers between Level 1 and Level 2 during the financial year. There were two Level 3 investments held during the financial year with nil value.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	95,587,413	2,484,029	-	98,071,442
- Fixed income	13,554,008	129,233,724	-	142,787,732
<i>Financial derivative instruments</i>				
- Equity warrants	-	214,785	-	214,785
- Contract for difference	-	2,603,229	-	2,603,229
- Forward foreign exchange contracts	-	1,070,192	-	1,070,192
- Futures	248,530	-	-	248,530
- Options	209,819	-	-	209,819
Total financial assets at fair value through profit or loss	109,599,770	135,605,959	-	245,205,729
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(644,026)	-	(644,026)
- Forward foreign exchange contracts	-	(1,405,363)	-	(1,405,363)
Total financial liabilities at fair value through profit or loss	-	(2,049,389)	-	(2,049,389)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial year with nil value.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	83,973,457	-	-	83,973,457
- Fixed income	25,021,750	-	-	25,021,750
<i>Financial derivative instruments</i>				
- Contracts for difference	-	1,535,579	-	1,535,579
- Forward foreign exchange contracts	-	778,011	-	778,011
Total financial assets at fair value through profit or loss	108,995,207	2,313,590	-	111,308,797
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(382,015)	-	(382,015)
- Forward foreign exchange contracts	-	(317,399)	-	(317,399)
Total financial liabilities at fair value through profit or loss	-	(699,414)	-	(699,414)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial year with nil value.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

Algebris Global Credit Opportunities Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	11,624,383	-	-	11,624,383
- Fixed income	60,654,761	447,021,042	632,292	508,308,095
<i>Financial derivative instruments</i>				
- Equity warrants	40,786	-	-	40,786
- Contract for difference	-	506,009	-	506,009
- Forward foreign exchange contracts	-	1,434,456	-	1,434,456
- Futures	237,600	-	-	237,600
- Options	418,240	4,090,328	-	4,508,568
- Swaps	-	8,816,571	-	8,816,571
Total financial assets at fair value through profit or loss	72,975,770	461,868,406	632,292	535,476,468
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(196,681)	-	(196,681)
- Forward foreign exchange contracts	-	(595,615)	-	(595,615)
- Options	(1,113,644)	(11,063,817)	-	(12,177,461)
- Futures	(8,843)	-	-	(8,843)
- Swaps	-	(16,117,789)	-	(16,117,789)
Total financial liabilities at fair value through profit or loss	(1,122,487)	(27,973,901)	-	(29,096,389)

There were no transfers between Level 1 and Level 2 during the financial year. There were three Level 3 investments held during the financial year with nil value.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following table presents a Level 3 reconciliation as at 31 December 2021.

Algebris Global Credit Opportunities Fund (continued)	Fixed Income EUR
Balance at 1 January 2021	356,400
Purchases	274,499
Sales	-
Total gain recognised in Statement of Comprehensive Income	1,393
Balance at 31 December 2021	632,292

Refer to Note 19 for details of level 3 investments.

The following table sets out information about significant unobservable inputs used at 31 December 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2021	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	-	The estimated fair value would increase if recoverability increased
Fixed Income - CMC	275,892	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15%-25%	The estimated fair value would increase if recoverability increased

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	167,706,000	35,213,907	-	202,919,907
- Fixed income	7,010,010	-	22,621	7,032,631
<i>Financial derivative instruments</i>				
- Equity warrants	-	1,517,220	-	1,517,220
- Forward foreign exchange contracts	-	912	-	912
Total financial assets at fair value through profit or loss	174,716,010	36,732,039	22,621	211,470,670
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(4,570)	-	(4,570)
Total financial liabilities at fair value through profit or loss	-	(4,570)	-	(4,570)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

Algebris Core Italy Fund	Fixed Income EUR
Balance at 1 January 2021	-
Purchases	22,658
Total loss recognised in Statement of Comprehensive Income	(37)
Balance at 31 December 2021	22,621

The following table sets out information about significant unobservable inputs used at 31 December 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2021	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income – CMC	22,621	Expected cash flows discounted for risk of recoverability	Risk of recoverability	15%-25%	The estimated fair value would increase if recoverability increased

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2021:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</i>				
- Equity securities	69,900,030	-	-	69,900,030
<i>Transferable securities</i>				
- Fixed income	34,355,472	654,595,322	-	688,950,794
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	1,523,286	-	1,523,286
Total financial assets at fair value through profit or loss	104,255,502	656,118,608	-	760,374,110
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(3,974,503)	-	(3,974,503)
Total financial liabilities at fair value through profit or loss	-	(3,974,503)	-	(3,974,503)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2020:

Algebris Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	-	15,988,698	-	15,988,698
- Fixed income	101,033,253	5,681,215,661	-	5,782,248,914
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	25,635,651	-	25,635,651
Total financial assets at fair value through profit or loss	101,033,253	5,722,840,010	-	5,823,873,263
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(26,509,664)	-	(26,509,664)
- Futures	(4,485,576)	-	-	(4,485,576)
Total financial liabilities at fair value through profit or loss	(4,485,576)	(26,509,664)	-	(30,995,240)

There were no transfers between Level 1 and Level 2 during the financial year. There were two Level 3 investments held during the financial year with nil value.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2020:

Algebris Financial Income Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	90,924,666	815,763	-	91,740,429
- Fixed income	8,493,138	115,560,081	-	124,053,219
<i>Financial derivative instruments</i>				
- Equity warrants	72,683	-	-	72,683
- Contract for difference	-	1,134,639	-	1,134,639
- Forward foreign exchange contracts	-	906,144	-	906,144
- Options	1,002,444	-	-	1,002,444
Total financial assets at fair value through profit or loss	100,492,931	118,416,627	-	218,909,558
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(515,419)	-	(515,419)
- Forward foreign exchange contracts	-	(1,042,384)	-	(1,042,384)
- Futures	(488,834)	-	-	(488,834)
- Options	(577,168)	-	-	(577,168)
Total financial liabilities at fair value through profit or loss	(1,066,002)	(1,557,803)	-	(2,623,805)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial year with nil value.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2020:

Algebris Allocation Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity Security	-	5,361,727	-	5,361,727
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	2,190	-	2,190
Total financial assets at fair value through profit or loss	-	5,363,917	-	5,363,917
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(1,554)	-	(1,554)
Total financial liabilities at fair value through profit or loss	-	(1,554)	-	(1,554)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2020:

Algebris Financial Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	31,049,277	-	-	31,049,277
- Fixed income	-	10,006,950	-	10,006,950
<i>Financial derivative instruments</i>				
- Contracts for difference	-	453,520	-	453,520
- Forward foreign exchange contracts	-	259,371	-	259,371
- Options	214,371	-	-	214,371
Total financial assets at fair value through profit or loss	31,263,648	10,719,841	-	41,983,489
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contracts for difference	-	(182,782)	-	(182,782)
- Forward foreign exchange contracts	-	(151,477)	-	(151,477)
- Futures	(114,989)	-	-	(114,989)
- Options	(112,138)	-	-	(112,138)
Total financial liabilities at fair value through profit or loss	(227,127)	(334,259)	-	(561,386)

There were no transfers between Level 1 and Level 2 during the financial year. There was one Level 3 investment held during the financial year with nil value.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2020:

Algebris Global Credit Opportunities Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	3,508,799	-	-	3,508,799
- Fixed income	-	358,155,330	356,400	358,511,730
<i>Financial derivative instruments</i>				
- Contract for difference	-	389,847	-	389,847
- Forward foreign exchange contracts	-	812,574	-	812,574
- Options	9,009,078	-	-	9,009,078
- Swaps	-	4,242,147	-	4,242,147
Total financial assets at fair value through profit or loss	12,517,877	363,599,898	356,400	376,474,175
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Contract for difference	-	(95,947)	-	(95,947)
- Forward foreign exchange contracts	-	(1,639,951)	-	(1,639,951)
- Options	(6,108,351)	-	-	(6,108,351)
- Futures	(515,375)	-	-	(515,375)
- Swaps	-	(7,823,152)	-	(7,823,152)
Total financial liabilities at fair value through profit or loss	(6,623,726)	(9,559,050)	-	(16,182,776)

There were no transfers between Level 1 and Level 2 during the financial year.

There was five Level 3 investment held during the financial year out of which three had nil value at year end.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

The following table presents a Level 3 reconciliation as at 31 December 2020.

Algebris Global Credit Opportunities Fund* (continued)	Fixed Income EUR
Balance at 1 January 2020	594,000
Total loss recognised in Statement of Comprehensive Income	(237,600)
Balance at 31 December 2020	356,400

*Formerly known as Algebris Macro Credit Fund.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held for the year ended 2021 EUR 632,292 (2020: EUR 356,400).

The following table sets out information about significant unobservable inputs used at 31 December 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Algebris Global Credit Opportunities Fund*

Description	Fair value at 31 December 2020	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Fixed Income - Banco Popular Tier 2	356,400	Average of broker quotes discounted for risk of recoverability	Risk of recoverability	80% - 100%	The estimated fair value would increase if recoverability increased An increase in the expected cash flow and recoverability of the claim would result in an increased fair value.
Fixed Income - Banco Popular AT1	-	Expected cash flows discounted for risk of recoverability	Expected cash flow Recoverability of claim	-	

*Formerly known as Algebris Macro Credit Fund.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2020:

Algebris Core Italy Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Transferable securities</i>				
- Equity securities	50,192,544	-	-	50,192,544
- Fixed income	-	1,652,957	-	1,652,957
<i>Financial derivative instruments</i>				
- Equity warrants	406,334	-	-	406,334
- Forward foreign exchange contracts	-	1,521	-	1,521
Total financial assets at fair value through profit or loss	50,598,878	1,654,478	-	52,253,356
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(55,225)	-	(55,225)
Total financial liabilities at fair value through profit or loss	-	(55,225)	-	(55,225)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

5. Fair value measurement (continued)

Algebris Core Italy Fund (continued)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

The following tables provide an analysis of financial assets and financial liabilities measured at fair value as at 31 December 2020:

Algebris IG Financial Credit Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
<i>Investment funds</i>				
- Equity securities	-	44,332,200	-	44,332,200
<i>Transferable securities</i>				
- Fixed income	-	394,390,307	-	394,390,307
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	953,532	-	953,532
Total financial assets at fair value through profit or loss	-	439,676,039	-	439,676,039
Financial liabilities at fair value through profit or loss				
<i>Financial derivative instruments</i>				
- Forward foreign exchange contracts	-	(2,566,424)	-	(2,566,424)
Total financial liabilities at fair value through profit or loss	-	(2,566,424)	-	(2,566,424)

There were no transfers between Level 1 and Level 2 during the financial year. There were no Level 3 investments held during the financial year.

Investments

Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities and bonds with high trading volumes. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are level 3 investments held as at 31 December 2021 with a value of EUR 654,913. (2020: EUR 356,400)

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts and contract for difference have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, due to/from broker, due to/from members and short-term receivables and payables because their carrying amounts are a reasonable approximations of fair values.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

6. Fees and expenses

Investment management fees

For Algebris Financial Credit Fund, the Manager and Investment Manager shall be entitled to receive an overall management fee (the "Management Fee") from the Sub-Fund equal to 0.50% per annum of the Net Asset Value ("NAV") of the Class I Shares and Class XXL Shares, 0.79% per annum of the NAV of the Class Z Shares, 1.20% per annum of the NAV of the Class R Shares, 1.50% per annum of the NAV of the Class W Shares, 1.00% per annum of the NAV of the Class C Shares, 1.35% per annum of the NAV of the Class A Shares and 0.85% per annum of the NAV of the Class I2D Shares.

For Algebris Financial Income Fund, the Manager and the Investment Manager shall be entitled to receive an overall investment management fee from the Company in respect of the Fund equal to 0.50% per annum of the Net Asset Value of the Class B Shares and Class XXL Shares, 0.90% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares, 1.15% per annum of the Net Asset Value of the Class I2 Shares and 1.65% per annum of the Net Asset Value of the Class A Shares.

Prior to 2 September 2021, for Algebris Financial Equity Fund, the Investment Manager were entitled to receive the Management Fee from the Sub-Fund equal to 1.25% per annum of the Net Asset Value of the Class I Shares, 2.00% per annum of the Net Asset Value of the Class R Shares and 1.00% per annum of the Net Asset Value of the Class B Shares.

Effective 2 September 2021, for Algebris Financial Equity Fund, the Manager and the Investment Manager shall be entitled to receive an overall investment management fee (the "Management Fee") from the Company in respect of the Fund equal to 0.80% per annum of the Net Asset Value of the Class B Shares, 0.80% per annum of the Net Asset Value of the Class I Shares, 1.80% per annum of the Net Asset Value of the Class R Shares, 1.45% per annum of the Net Asset Value of the Class I2 Shares and 1.95% per annum of the Net Asset Value of the Class A Shares.

For Algebris Global Credit Opportunities Fund, the Manager and Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.75% per annum of the NAV of the Class B Shares, 0.90% per annum of the NAV of the Class I Shares, 0.6% per annum of the Net Asset Value of the Class XXL Shares and 1.50% per annum of the NAV of the Class R Shares.

For Algebris Core Italy Fund, the Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.50% per annum of the Net Asset Value of the Class EB Shares, 0.75% per annum of the Net Asset Value of the Class I Shares and 1.50% per annum of the Net Asset Value of the Class R Shares.

For Algebris IG Financial Credit Fund, the Investment Manager were entitled to receive the Management Fee from the Sub-Fund equal to 0.40% per annum of the Net Asset Value of the Class B Shares, 0.50% per annum of the Net Asset Value of the Class I Shares, 1.00% per annum of the Net Asset Value of the Class R Shares and from 24 August 2020, 0.90% of the Net Asset Value of the Class W Shares.

For the Algebris Allocation Fund, the Manager and Investment Manager shall be entitled to receive the Management Fee from the Sub-Fund equal to 0.80% per annum of the NAV of the Class I Shares, 1.60% per annum of the NAV of the Class R Shares and 0.50% per annum of the NAV of the Class B Shares. Effective 13 April 2021, the Manager and Investment Manager waived their right to receive a Management Fee. The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

The Management Fee shall be (i) calculated and accrued daily; and (ii) is calculated by reference to the NAV of the relevant Shares before the deduction of that days' Management Fee and accrued Performance Fee. The Management Fee is normally payable in arrears within 14 days of the end of the relevant month end.

No Management Fee shall be payable in respect of Class M, Class Mm or Class Md Shares.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

6. Fees and expenses (continued)

Investment management fees (continued)

In addition, the Investment Manager shall be entitled to be reimbursed its reasonably vouched out-of-pocket expenses. Each Sub-Fund shall bear its pro-rata share of such out-of-pocket expenses. Investment management fees for the financial year ended 31 December 2021 amounted to EUR 87,456,658 (31 December 2020: EUR 57,111,869) of which EUR 8,359,926 (31 December 2020: EUR 5,756,948) was payable at financial year end.

In the prior year, the Management Fee was paid to the Investment Manager only. Effective 1 January 2021, both the Management Company and Investment Manager are entitled to receive the overall management fee for all funds except Algebris Core Italy Fund which pays Management Fee to the Management Company only.

Performance fees

“Adjusted NAV” means the NAV per Share of the Class I and Class R Distributing Class after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee (the “Performance Fee”) at the end of a Performance Period adjusted by the aggregate amount of all distributions per Share declared in respect of the Distributing Class since the initial issue of Shares in the Class.

“High Water Mark” means the previous highest of (i) the highest NAV per Share of the Class I and Class R Accumulating Classes (before any accrual for the Performance Fee) at the end of any previous Performance Period (occurring on a quarter end) on which the Performance Fee was paid; and (ii) the Initial Offer Price of the relevant Class I and Class R Accumulating Shares.

“Performance Period” means a calendar year ending on 31 December 2021 for the first Performance Period and ending on 31 December in each subsequent year, save that the first Performance Period will commence upon the initial issue of Class I Shares and Class R Shares and will end on the following year end. Performance Periods were quarterly up to and including 30 September 2020, from when it has changed to “no more than annually”. To bring the Performance Period in line with the Financial Statements it was decided to run a 15 month performance period up to 31 December 2021.

“Adjusted High Water Mark” means the previous highest of (i) the highest Adjusted NAV (before any accrual for the Performance Fee) at the end of any previous Performance Period (occurring on a quarter end) on which the Performance Fee was paid; and (ii) the Initial Offer Price of the Class I Accumulating Shares and Class R Accumulating Shares, respectively.

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the relevant Sub-Fund to the Manager for the Algebris Core Italy Fund and to the Investment Manager for all other Sub-Funds, annually in arrears normally within 14 calendar days of the end of each Performance Period.

The Performance Fee, if any, is calculated on NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class I and Class R Accumulating Share Classes) and the Adjusted NAV (with respect to the Class I and Class R Distributing Share Classes) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding. Accrued Performance Fee will be crystallised upon any redemption.

The calculation of the Performance Fee shall be verified by the Depositary.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Financial Credit Fund

The Performance Fee in respect of the Class I and Class R Accumulating Classes is equal to 10% of the excess of the NAV per Share of the relevant Class I Shares and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class I and Class R Distributing Classes is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

No Performance Fees shall be payable in respect of Class A, Class C, Class I2, Class M, Class XXL, Class W and Class Z Shares.

Performance Fees for the financial year ended 31 December 2021 amounted to EUR 51,775,024 (31 December 2020: EUR 54,745,036) of which EUR 66,008,777 (31 December 2020: EUR 30,801,469) was payable at financial year end.

Algebris Financial Income Fund

There are no Performance Fees in respect of Algebris Financial Income Fund.

Algebris Allocation Fund

The Performance Fee in respect of the Class B, Class I and Class R Shares is equal to 10% of the excess of the NAV per Share of the relevant Class B Shares, Class I Shares and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

No Performance Fees shall be payable in respect of Class M shares.

Performance Fees for the financial year ended 31 December 2021 amounted to EUR Nil (31 December 2020: EUR 3) of which EUR Nil (31 December 2020: EUR 3) was payable at financial year end.

Algebris Financial Equity Fund

Prior to 2 September 2021 the Performance Fee in respect of the Class B and Class Bm Shares is equal to 10% of the excess of the Net Asset Value per Share and Class I, Class Im, Class R and Class Rm Shares is equal to 15% of the excess of the Net Asset Value per Share of the relevant Class B, Class Bm, Class I, Class Im, Class R and Class Rm Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

No Performance Fees shall be payable in respect of Class M shares.

The Performance Fee in respect of the Class B Accumulating Class Shares is equal to 10% of the excess of the NAV per Share of the Class B Accumulating Class Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class I, Class XXL and Class R Distributing Classes is equal to 15% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

Effective 2 September 2021, no Performance Fees shall be payable in respect of the Fund.

Performance Fees for the financial year ended 31 December 2021 amounted to EUR 27,054 (31 December 2020: EUR Nil) of which EUR Nil (31 December 2020: EUR Nil) was payable at financial year end.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

6. Fees and expenses (continued)

Performance fees (continued)

Algebris Global Credit Opportunities Fund

The Performance Fee in respect of the Class I, Class XXL and Class R Accumulating Classes is equal to 15% of the excess of the NAV per Share of the relevant Class I Shares, Class XXL and Class R Shares (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

The Performance Fee in respect of the Class B Distributing Class is equal to 10% of the excess of the Adjusted NAV over the Adjusted High Water Mark.

The Performance Fee, if any, is calculated on NAV per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to the Class B, Class I, Class XXL and Class R Accumulating Shares Classes) and the Adjusted NAV (with respect to the Class B, Class I, Class XXL and Class R Distributing Share Classes) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There is no repayment of any Performance Fee already paid if the NAV per Share subsequently falls back below the High Water Mark or Adjusted High Water Mark, as appropriate, even if an investor redeems its holding.

No Performance Fee shall be payable in respect of Class M and Md shares.

Performance Fees for the financial year ended 31 December 2021 amounted to EUR 2,328,281 (31 December 2020: EUR 10,113,428) of which EUR 6,000,301 (31 December 2020: EUR 5,454,822) was payable at financial year end.

Algebris Core Italy Fund

Effective 1 January 2021, the Performance Fee is equal to 15% of the Excess Return (if any) multiplied by the Adjusted NAV of the relevant Class I and Class R Shares. For the avoidance of doubt, a Performance Fee can only crystallize when the cumulative Adjusted NAV return is both positive and higher than the cumulative benchmark return since the last Performance Fee crystallisation.

The Performance Fee (if any) will accrue daily. The amount accrued on each day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the Fund to the Manager annually in arrears normally within 14 calendar days of the end of each Performance Period.

The Performance Fee, if any, is calculated on the Adjusted NAV at the end of each Performance Period (with respect to the Class I and Class R Share Classes) and, for the avoidance of doubt, the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Adjusted NAV per Share subsequently falls back below the value of the Adjusted NAV per Share at the previous crystallization date, even if an investor redeems its holding.

No Performance Fees shall be payable in respect of Class EB and Class M Shares.

Performance Fees for the financial year ended 31 December 2021 amounted to EUR 1,288,255 (31 December 2020: EUR 64) of which EUR 1,259,020 (31 December 2020: EUR 64) was payable at financial year end.

Algebris IG Financial Credit Fund

There are no Performance Fees in respect of Algebris IG Financial Credit Fund.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

6. Fees and expenses (continued)

Administration fees

From 1 June 2021, the Administrator (BNP Paribas Fund Administration Services (Ireland) Limited) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.035% per annum of a Sub-Fund's NAV for the first EUR 200 million, 0.03% per annum of a Sub-Fund's NAV between EUR 200 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 sub-funds. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

Prior to 1 June 2021, the Administrator (HSBC Securities Services (Ireland) DAC) was entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of up to 0.05% per annum of a Sub-Fund's NAV for the first EUR 250 million, 0.035% per annum of a Sub-Fund's NAV between EUR 250 million and EUR 500 million and 0.02% per annum of a Sub-Fund's NAV above EUR 500 million subject to a minimum monthly fee of up to EUR 300 per Share Class (which shall be reduced by 50% for the first six months after the launch of a Sub-Fund).

Administration fees for the financial year ended 31 December 2021 amounted to EUR 2,624,620 (31 December 2020: EUR 3,075,384) of which EUR 239,020 (31 December 2020: EUR 214,114) was payable at financial year end.

Depositary fees

From 1 June 2021, the Depositary (BNP Paribas Securities Services, Dublin Branch) shall be entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.01% per annum of a Sub-Fund's NAV subject to a minimum fees of EUR 600,000 per annum on Fund Administration and Depositary based on a maximum of 10 subfunds.

Prior to 1 June 2021, the Depositary (HSBC Continental Europe, Dublin Branch) were entitled to receive out of the assets of each Sub-Fund a fee, accrued and calculated daily and payable monthly in arrears, at a rate of 0.03% per annum of a Sub-Fund's NAV for the first EUR 500 million and 0.025% per annum of a Sub-Fund's NAV above EUR 500 million subject to a minimum annual fee of EUR 250,000 at Algebris UCITS Funds plc umbrella level along with being entitled to receive a flat fee of USD 7,000 per annum for UCITS V related depositary charges. HSBC Continental Europe, Dublin Branch were also entitled to receive transaction charges and all Sub-Custodian charges were recovered by the Depositary from the Company as they were incurred by the relevant Sub-Custodian. All such charges were charged at normal commercial rates. HSBC Continental Europe, Dublin Branch were also entitled to reimbursement of its reasonable vouched out-of-pocket expenses.

Depositary fees for the financial year ended 31 December 2021 amounted to EUR 2,068,010 (31 December 2020: EUR 1,753,282) of which EUR 198,483 (31 December 2020: EUR 178,890) was payable at financial year end.

Directors' fees and expenses

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 75,000 plus VAT or such other maximum amount as may be determined by the Directors, notified to Shareholders in advance, and disclosed in the Prospectus or the Company's annual report. Mr Lasagna shall not receive a Directors' fee. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. The Directors' fees, which includes Director's liability insurance, for the financial year ended 31 December 2021 amounted to EUR 68,210 (31 December 2020: EUR 58,172) of which EUR 23,472 (31 December 2020: EUR 38,383) was payable at financial year end.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

6. Fees and expenses (continued)

Auditor fees

Fees accrued for the statutory auditor, KPMG, in respect of the financial year ending 31 December 2021, relate entirely to the audit of the financial statements and tax advisory services provided by KPMG to the Company. The Auditor fees for the financial year ended 31 December 2021 amounted to EUR 120,560 (31 December 2020: EUR 161,690) of which EUR 104,008 (31 December 2020: EUR 140,616) was payable at financial year end. An additional fee of EUR 30,750 was paid in relation to services provided in relation to the migration from HSBC Securities Services (Ireland) to BNP Paribas Fund Administration Services (Ireland) Limited. Tax advisory fees for the financial year ended 31 December 2021 amounted to EUR 64,150 (31 December 2020: EUR 87,313) of which EUR 74,528 (31 December 2020: EUR 94,878) was payable at financial year end.

Company secretarial fees

The Company has appointed Tudor Trust Limited as Company Secretary. Company secretarial fees included in other expenses for the financial year ended 31 December 2021 amounted to EUR 18,740 (31 December 2020: EUR 23,747) of which EUR 12,000 (31 December 2020: EUR 17,553) was payable included in accrued expenses and other payables at financial year end.

Transaction costs

The below table provides a breakdown of the total custody transaction costs for the financial year ended 31 December 2021 and 2020.

	2021	2020
	EUR	EUR
Algebris Financial Credit Fund	35,062	139,687
Algebris Financial Income Fund	23,347	294,436
Algebris Financial Equity Fund	6,841	161,966
Algebris Global Credit Opportunities Fund	46,653	636,019
Algebris Core Italy Fund	2,381	207,292
Algebris Arbitrage Quant Fund	-	-
Algebris IG Financial Credit Fund	1,288	190
Total	115,572	1,439,590

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

7. Other receivables

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund*	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund
	Total 2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR
Interest receivable	77,853,029	65,269,077	1,458,221	-	-	4,462,986	-	6,662,745
Rebate receivable	1,266	-	-	1,266	-	-	-	-
Prepaid professional fees	62,871	17,910	-	-	-	2,155	12,854	29,952
Prepaid publication fees	-	-	-	-	-	-	-	-
Other prepaid fees	98,341	76,751	(5,627)	-	26,510	(1,780)	(77)	2,564
	78,015,507	65,363,738	1,452,594	1,266	26,510	4,463,361	12,777	6,695,261

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund*	Algebris Core Italy Fund	Algebris IG Financial Credit Fund
	Total 2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR
Interest receivable	63,632,300	53,833,160	1,276,207	-	-	4,585,698	16,146	3,921,089
Rebate receivable	88,071	-	-	84,244	-	-	-	3,827
Prepaid professional fees	4,176	319	319	319	318	2,208	319	374
Prepaid publication fees	42,990	23,452	3,984	3,237	3,351	4,573	1,967	2,426
Other prepaid fees	146,189	8,615	356	37,142	-	100,048	-	28
	63,913,726	53,865,546	1,280,866	124,942	3,669	4,692,527	18,432	3,927,744

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

ALGBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

8. Other payables

	Algebris Financial Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund*	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund
	2021	2021	2021	2021	2021	2021	2021	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bank charges payable	7,214	1,384	946	-	878	3,182	240	584
Professional fees payable	57,501	9,635	9,468	-	9,574	9,533	9,639	9,652
Legal fees payable	370,237	235,449	16,250	-	2,402	116,117	-	19
Tax and administration fees payable	269,263	106,463	86,961	-	53,603	6,125	313	15,798
Corporate secretarial fees payable	12,000	2,000	2,000	-	2,000	2,000	2,000	2,000
Related party payable	2,643,632	2,643,632	-	-	-	-	-	-
Miscellaneous expenses payable	260,668	89,333	9,542	-	42,371	102,571	7,558	9,293
Liquidation fees payable	1,391	-	-	1,391	-	-	-	-
	3,621,906	3,087,896	125,167	1,391	110,828	239,528	19,750	37,346

	Algebris Financial Total	Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund**	Algebris Core Italy Fund	Algebris IG Financial Credit Fund	Algebris Quant Arbitrage Fund
	2020	2020	2020	2020	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Professional fees payable	93,270	13,832	13,065	12,571	14,479	15,327	12,574	11,422	-
Interest payable	317,776	-	-	-	-	317,776	-	-	-
Legal fees payable	703,340	367,496	93,322	23,225	35,669	182,752	218	658	-
Tax and administration fees payable	94,878	7,501	57,097	18,418	9,862	2,000	-	-	-
Corporate secretarial fees payable	17,553	692	3,119	3,119	3,498	2,835	3,121	1,169	-
Set-up expenses payable	2,868	-	-	-	-	-	-	2,868	-
Miscellaneous expenses payable	104,417	10,130	11,991	2,783	1,940	73,382	2,812	1,379	-
Liquidation fees payable	6,553	-	-	-	-	-	-	-	6,553
	1,340,655	399,651	178,594	60,116	65,448	594,072	18,725	17,496	6,553

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

**Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

9. Other expenses

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund*	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund
	Total 2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR	2021 EUR
Bank charges	169,686	88,470	8,240	-	6,393	39,911	3,598	23,074
Professional fees	329,865	198,020	23,401	7,469	16,605	32,721	18,024	33,625
Brokerage fees	570,507	390,751	24,329	-	18,051	78,583	26,593	32,200
Legal fees	475,196	435,778	(49,542)	5,506	5,919	28,305	12,531	36,699
Tax and administrative fees	302,617	248,677	(25,524)	32	12,205	23,572	3,665	39,990
Reporting fee expense	114,304	89,744	5,453	-	3,177	6,776	3,505	5,649
Registration fee expense	33,858	18,154	3,188	-	2,735	5,444	3,451	886
Agent fees	1,185,487	724,022	23,786	4,881	15,196	237,321	11,539	168,742
Dilution adjustment	3,430,775	3,147,593	40,109	-	-	93,400	-	149,673
Miscellaneous expenses	2,733,718	1,302,463	100,102	7,293	38,660	1,251,766	(9,228)	42,661
	9,346,013	6,643,672	153,542	25,181	118,941	1,797,799	73,678	533,199

		Algebris Financial Credit Fund	Algebris Financial Income Fund	Algebris Allocation Fund	Algebris Financial Equity Fund	Algebris Global Credit Opportunities Fund	Algebris Core Italy Fund	Algebris IG Financial Credit Fund	Algebris Quant Arbitrage Fund
	Total 2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR	2020 EUR
Professional fees	1,086,566	717,324	87,513	35,518	48,683	110,514	41,633	40,961	4,420
Brokerage fees	826,512	588,523	43,125	35	29,875	92,933	31,786	22,853	17,382
Legal fees	935,978	582,843	51,509	16,910	19,768	197,538	45,174	17,824	4,412
Tax and administrative fees	62,463	18,466	17,460	10,571	10,346	2,369	-	520	2,731
Agent fees	673,213	400,926	18,304	5,599	5,906	218,956	4,953	15,414	3,155
Miscellaneous expenses	1,165,059	615,529	63,681	27,831	83,897	267,594	24,796	40,993	40,738
	4,749,791	2,923,611	281,592	96,464	198,475	889,904	148,342	138,565	72,838

* The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

**Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares

The maximum authorized share capital is five hundred billion shares of no par value. The Company has issued Subscriber Shares to the value of EUR 300,000. The Subscriber Shares do not participate in the assets of the Sub-Funds. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
AUD Class I Shares	-	150,513	(25,568)	-	124,945
AUD Class R Shares	-	329	-	-	329
AUD Class Rd Shares	-	2,500	-	-	2,500
AUD Class Wd Shares	-	3,100	-	-	3,100
CHF Class C Shares	23,771	85,272	(771)	-	108,272
CHF Class I Shares	116,634	105,920	(37,196)	71	185,429
CHF Class Id Shares	5,643	115,780	(2,607)	-	118,816
CHF Class R Shares	85,335	64,132	(42,058)	302	107,711
CHF Class Rd Shares	32,321	10,020	(3,468)	-	38,873
CHF Class W Shares	14,863	5,094	(6)	-	19,951
CHF Class Wd Shares	2,087	50	(100)	-	2,037
CHF Class Z Shares	302,146	89,076	(45,790)	894	346,326
EUR Class C Shares	461,417	358,142	(155,014)	-	664,545
EUR Class Cd Shares	340,881	308,181	(202,148)	-	446,914
EUR Class I Shares	10,576,355	9,497,202	(5,659,985)	(12,597)	14,400,975
EUR Class Id Shares	6,582,937	1,890,361	(2,918,112)	7,565	5,562,751
EUR Class M Shares	263,315	113,170	(28,206)	73	348,352
EUR Class Md Shares	150,627	126,743	(1,064)	(1,200)	275,106
EUR Class R Shares	5,589,332	3,448,913	(1,150,254)	(5,123)	7,882,868
EUR Class Rd Shares	6,798,070	2,485,488	(1,031,452)	6,401	8,258,507
EUR Class W Shares	465,523	489,019	(368,932)	-	585,610
EUR Class Wd Shares	380,006	156,471	(70,416)	-	466,061
EUR Class XXLD Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,111,932	214,681	(145,105)	(1,822)	1,179,686
EUR Class Zd Shares	-	96,472	(9,269)	21,652	108,855
GBP Class C Shares	15,706	73,825	(7,500)	-	82,031
GBP Class Cd Shares	37,827	35,660	(8,209)	-	65,278
GBP Class I Shares	80,195	823,121	(28,304)	-	875,012
GBP Class Id Shares	2,762,244	304,034	(268,980)	(1,770,395)	1,026,904
GBP Class M Shares	633	83	-	-	716
GBP Class Md Shares	372	-	0	(168)	204
GBP Class R Shares	82,727	40,336	(37,977)	(1,586)	83,500
GBP Class Rd Shares	137,831	60,487	(19,488)	-	178,830
GBP Class W Shares	29,366	14,492	(6,856)	-	37,002
GBP Class Wd Shares	53,275	9,148	(2,818)	-	59,605
GBP Class Z Shares	97,903	18,646	(7,401)	(51)	109,097
GBP Class Zd Shares	124,737	739,292	(146,796)	1,841,171	2,558,404
HKD Class I Shares	90	1,877,280	-	-	1,877,370
HKD Class RD Shares	-	19,950	-	-	19,950
JPY Class I Shares	5,700	12,699,087	(1,728,343)	-	10,976,444

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

Altegris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
SGD Class I Shares	13,686	17,373	(7,133)	-	23,926
SGD Class Id Shares	46,587	56,784	(29,243)	-	74,128
SGD Class R Shares	20,424	6,896	(16,375)	-	10,945
SGD Class Rd Shares	154,386	99,477	(84,930)	-	168,933
SGD Class W Shares	5,000	52,234	(22,268)	(13,797)	21,169
SGD Class Wd Shares	180,922	103,446	(129,852)	13,643	168,159
USD Class C Shares	345,533	445,506	(79,708)	53	711,384
USD Class Cd Shares	877,424	302,776	(303,327)	2,069	878,942
USD Class I Shares	897,115	1,015,595	(288,406)	(704)	1,623,600
USD Class Id Shares	1,906,682	851,528	(576,892)	(31,133)	2,150,185
USD Class M Shares	196	-	(196)	-	-
USD Class Md Shares	5,185	-	-	-	5,185
USD Class R Shares	1,581,386	1,042,845	(335,099)	(17,458)	2,271,674
USD Class Rd Shares	2,446,134	1,897,185	(605,571)	(27,889)	3,709,859
USD Class W Shares	676,247	291,782	(123,339)	(3,079)	841,611
USD Class Wd Shares	1,678,473	1,391,324	(407,651)	2,296	2,664,442
USD Class XXL Shares	148	-	-	-	148
USD Class Z Shares	790,917	245,376	(135,893)	(715)	899,685
USD Class Zd Shares	86,936	204,681	(28,769)	67,589	330,437

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Altegris Financial Income Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class I Shares	-	14,775	-	-	14,775
CHF Class R Shares	3,104	3,091	(2,920)	-	3,275
CHF Class Rd Shares	999	-	-	-	999
EUR Class B Shares	7	-	-	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	516,926	235,261	(170,865)	3,730	585,052
EUR Class Id Shares	111,839	13,565	(48,694)	2,874	79,584
EUR Class M Shares	14,281	2,176	(6,521)	(190)	9,746
EUR Class Md Shares	28,474	93,240	(1,741)	1,342	121,315
EUR Class R Shares	215,384	172,720	(85,434)	(3,817)	298,853
EUR Class Rd Shares	215,999	47,202	(79,008)	-	184,193
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	4,332	14,341	(5,861)	-	12,812
GBP Class Id Shares	75,023	5,217	(50,483)	-	29,757
GBP Class M Shares	669	82	(1)	-	750
GBP Class R Shares	7,587	10,410	(11,595)	-	6,402
GBP Class Rd Shares	4,972	-	-	-	4,972

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

Algebris Financial Income Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
HKD Class I Shares	90	-	(90)	-	-
JPY Class I Shares	5,700	-	(5,700)	-	-
SGD Class Id Shares	25,192	14,354	(18,773)	-	20,773
SGD Class R Shares	2,760	18,013	(2,584)	-	18,189
SGD Class Rd Shares	53,192	18,897	(24,762)	-	47,327
USD Class I Shares	244,431	135,008	(33,109)	1,931	348,261
USD Class Id Shares	83,916	14,565	(33,460)	8,108	73,129
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	185,066	-	-	-	185,066
USD Class R Shares	121,063	54,947	(43,171)	-	132,839
USD Class Rd Shares	248,348	90,749	(74,355)	(8,438)	256,304

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Allocation Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class R Shares	641	-	(641)	-	-
EUR Class B Shares	10	-	(10)	-	-
EUR Class I Shares	43,499	364	(43,863)	-	-
EUR Class M Shares	2,090	-	(90)	(2,000)	-
EUR Class R Shares	10,809	-	(10,809)	-	-
JPY Class B Shares	1,250	-	(1,250)	-	-

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Equity Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	3,502	260	(3,030)	-	732
CHF Class R Shares	1,102	238	(1,083)	-	257
EUR Class B Shares	28,806	294,377	(45,188)	-	277,995
EUR Class Bm Shares	387	-	-	-	387
EUR Class I Shares	110,624	114,736	(21,992)	-	203,368
EUR Class M Shares	53,597	15,870	(16,613)	1,615	54,469
EUR Class R Shares	30,999	163,637	(21,901)	-	172,735
GBP Class B Shares	5,311	80,728	(1,417)	2,083	86,705

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

Algebris Financial Equity Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
GBP Class I Shares	1,320	11,259	(6,784)	-	5,795
GBP Class M Shares	5,389	1,765	(558)	-	6,596
GBP Class Md Shares	54,902	-	-	(61)	54,841
JPY Class B Shares	5,700	-	(5,700)	-	-
USD Class B Shares	88,555	8,969	(61,217)	-	36,307
USD Class Bm Shares	125	-	-	-	125
USD Class Md Shares	83,089	235	-	-	83,324
USD Class Mm Shares	18	-	-	-	18
USD Class R Shares	305	627	(136)	-	796

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Global Credit Opportunities Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	1,978	-	-	-	1,978
CHF Class I Shares	45,000	18,370	-	-	63,370
CHF Class R Shares	45,415	8,944	(13,085)	-	41,274
EUR Class B Shares	8,130	165	(232)	-	8,063
EUR Class Bd Shares	100,000	300	-	-	100,300
EUR Class I Shares	682,813	730,911	(186,870)	(7,244)	1,219,610
EUR Class Id Shares	192,271	10,052	-	-	202,323
EUR Class M Shares	40,898	137	(21,231)	105	19,909
EUR Class Md Shares	11,727	40,980	-	-	52,707
EUR Class R Shares	1,396,893	849,883	(428,995)	56	1,817,837
EUR Class Rd Shares	2,065,375	441,439	(651,853)	(24)	1,854,937
EUR Class XXL Shares	-	530,000	-	-	530,000
GBP Class B Shares	150	-	-	-	150
GBP Class I Shares	3,007	3,211	(2,328)	-	3,890
GBP Class Id Shares	5,364	2,563	(2,752)	-	5,175
GBP Class M Shares	615	508	(31)	-	1,092
GBP Class Md Shares	614	-	-	215	829
GBP Class R Shares	818	660	-	-	1,478
JPY Class I Shares	5,700	-	(5,700)	-	-
SGD Class M Shares	-	200	-	-	200
USD Class B Shares	507	-	-	-	507
USD Class I Shares	129,276	129,534	(54,319)	8,064	212,555
USD Class M Shares	23,342	-	-	-	23,342
USD Class Md Shares	10,734	-	-	-	10,734
USD Class R Shares	15,086	6,146	(3,420)	-	17,812

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class Eb Shares	236,441	635,489	(193,535)	-	678,395
EUR Class I Shares	10	274,851	(5,754)	306	269,413
EUR Class M Shares	205,770	201,297	(205,450)	-	201,617
EUR Class Md Shares	-	420	-	-	420
EUR Class R Shares	3,079	94,588	(8,543)	104	89,228
EUR Class Rd Shares	-	1,746	(965)	-	781
GBP Class M Shares	35	177	-	-	212
JPY Class I Shares	1,250	-	(1,250)	-	-
USD Class I Shares	11	300	-	-	311
USD Class M Shares	-	150	-	-	150
USD Class R Shares	-	587	-	-	587

Algebris IG Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	5,799	8,836	(3,710)	-	10,925
CHF Class Bd Shares	1,910	6,610	(1,600)	-	6,920
CHF Class I Shares	73,877	29,627	(9,424)	-	94,080
CHF Class R Shares	2,011	45	-	-	2,056
EUR Class B Shares	645,364	377,397	(406,189)	(1,972)	614,600
EUR Class Bd Shares	223,853	12,137	(190)	-	235,800
EUR Class I Shares	257,643	894,026	(189,293)	3,558	965,934
EUR Class Id Shares	881,252	12,509	(2,283)	-	891,478
EUR Class M Shares	13,315	400	(9,215)	-	4,500
EUR Class Md Shares	147,012	-	(109,531)	-	37,481
EUR Class R Shares	1,489,766	2,165,192	(479,273)	(453)	3,175,232
EUR Class Rd Shares	575,719	1,267,024	(168,261)	151	1,674,633
EUR Class W Shares	22,147	101,770	(22,722)	-	101,195
EUR Class Wd Shares	-	4,986	-	-	4,986
GBP Class B Shares	-	2,532	-	-	2,532
GBP Class Bd Shares	-	4,237	(1,100)	-	3,137
GBP Class I Shares	32	1,694	(2)	-	1,724
GBP Class Id Shares	12	-	(2)	-	10
GBP Class M Shares	2	55	-	-	57
GBP Class Md Shares	10	-	(10)	-	-
GBP Class R Shares	23,463	304	-	-	23,767
HKD Class I Shares	87	-	(87)	-	-
JPY Class I Shares	1,180	-	(1,180)	-	-
SGD Class B Shares	5,761	-	-	-	5,761
SGD Class I Shares	15	-	(15)	-	-
USD Class B Shares	68,584	152,195	(32,772)	-	188,007

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris IG Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
USD Class Bd Shares	1,800	7,852	(7,852)	-	1,800
USD Class I Shares	177,272	150,898	(60,652)	-	267,518
USD Class Id Shares	-	50,988	(50,000)	-	988
USD Class M Shares	1,200	-	(1,200)	-	-
USD Class R Shares	36,323	71,845	(13,454)	-	94,714
USD Class Rd Shares	16,298	36,738	(17,903)	-	35,133
USD Class W Shares	14,544	20,226	-	(2,407)	32,363
USD Class Wd Shares	6,854	9,629	(479)	2,424	18,428

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class C Shares	-	26,769	(2,998)	-	23,771
CHF Class I Shares	65,976	125,223	(75,062)	497	116,634
CHF Class Id Shares	500	19,751	(14,608)	-	5,643
CHF Class R Shares	62,921	43,119	(20,998)	293	85,335
CHF Class Rd Shares	40,805	10,426	(18,910)	-	32,321
CHF Class W Shares	-	14,904	(41)	-	14,863
CHF Class Wd Shares	-	7,087	(5,000)	-	2,087
CHF Class Z Shares	320,276	46,366	(64,496)	-	302,146
EUR Class C Shares	-	896,181	(434,764)	-	461,417
EUR Class Cd Shares	2,500	431,503	(97,967)	4,845	340,881
EUR Class I Shares	8,343,159	9,196,315	(6,965,742)	2,623	10,576,355
EUR Class Id Shares	7,046,769	349,401	(820,314)	7,081	6,582,937
EUR Class M Shares	50,688	215,822	(3,195)	-	263,315
EUR Class Md Shares	6,032	144,595	-	-	150,627
EUR Class R Shares	4,266,753	2,700,448	(1,367,065)	(10,804)	5,589,332
EUR Class Rd Shares	6,552,195	2,466,768	(2,212,399)	(8,494)	6,798,070
EUR Class W Shares	163,693	1,562,588	(1,258,593)	(2,165)	465,523
EUR Class Wd Shares	411,881	397,887	(429,762)	-	380,006
EUR Class XXLd Shares	715,357	-	-	-	715,357
EUR Class Z Shares	1,106,282	301,106	(295,456)	-	1,111,932
EUR Class Zd Shares	50,000	-	(50,000)	-	-
GBP Class C Shares	-	15,706	-	-	15,706
GBP Class Cd Shares	-	37,827	-	-	37,827
GBP Class I Shares	66,483	39,511	(24,994)	(805)	80,195
GBP Class Id Shares	2,763,583	409,191	(410,224)	(306)	2,762,244
GBP Class M Shares	877	263	(507)	-	633
GBP Class Md Shares	14,178	194	(14,000)	-	372

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
GBP Class R Shares	53,315	50,619	(21,207)	-	82,727
GBP Class Rd Shares	155,454	68,317	(85,940)	-	137,831
GBP Class W Shares	3,004	42,462	(18,144)	2,044	29,366
GBP Class Wd Shares	27,629	37,345	(11,699)	-	53,275
GBP Class Z Shares	91,662	22,494	(16,022)	(231)	97,903
GBP Class Zd Shares	164,635	36,835	(77,009)	276	124,737
HKD Class I Shares	90	-	-	-	90
HKD Class R Shares	90	-	(90)	-	-
JPY Class I Shares	5,700	-	-	-	5,700
SGD Class I Shares	3,476	11,226	(1,016)	-	13,686
SGD Class Id Shares	1,000	51,109	(7,948)	2,426	46,587
SGD Class R Shares	24,598	17,550	(21,724)	-	20,424
SGD Class Rd Shares	48,559	127,658	(20,468)	(1,363)	154,386
SGD Class W Shares	-	5,000	-	-	5,000
SGD Class Wd Shares	34,559	192,162	(41,796)	(4,003)	180,922
USD Class A Shares	10	1	(11)	-	-
USD Class C Shares	1,500	439,121	(95,909)	821	345,533
USD Class Cd Shares	-	932,238	(55,810)	996	877,424
USD Class I Shares	595,907	908,079	(601,787)	(5,084)	897,115
USD Class I2d Shares	10	1	(11)	-	-
USD Class Id Shares	908,092	1,433,411	(453,971)	19,150	1,906,682
USD Class M Shares	1,496	-	(1,300)	-	196
USD Class Md Shares	5,414	-	(229)	-	5,185
USD Class R Shares	1,407,974	849,019	(669,148)	(6,459)	1,581,386
USD Class Rd Shares	2,593,169	1,281,224	(1,432,119)	3,860	2,446,134
USD Class W Shares	319,992	617,785	(261,530)	-	676,247
USD Class Wd Shares	416,020	1,490,037	(230,335)	2,751	1,678,473
USD Class XXL Shares	164,148	-	(164,000)	-	148
USD Class Z Shares	695,568	268,328	(172,379)	(600)	790,917
USD Class Zd Shares	85,770	21,238	(20,802)	730	86,936

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Income Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	974	-	(974)	-	-
CHF Class R Shares	6,164	-	(3,417)	357	3,104
CHF Class Rd Shares	3,999	-	(3,000)	-	999
EUR Class B Shares	1,250	7	(1,250)	-	7
EUR Class Bd Shares	50,998	-	-	-	50,998
EUR Class I Shares	1,329,842	310,145	(1,124,015)	954	516,926
EUR Class Id Shares	216,244	3,282	(112,624)	4,937	111,839
EUR Class M Shares	18,123	101,894	(105,736)	-	14,281
EUR Class Md Shares	1,577	26,897	-	-	28,474
EUR Class R Shares	357,908	63,207	(204,061)	(1,670)	215,384
EUR Class Rd Shares	355,576	18,309	(153,568)	(4,318)	215,999
GBP Class Bd Shares	500	-	-	-	500
GBP Class I Shares	6,706	411	(2,785)	-	4,332
GBP Class Id Shares	86,698	26,315	(37,990)	-	75,023
GBP Class M Shares	577	92	-	-	669
GBP Class R Shares	10,957	96	(3,466)	-	7,587
GBP Class Rd Shares	9,601	-	(4,629)	-	4,972
HKD Class I Shares	90	-	-	-	90
HKD Class R Shares	90	-	(90)	-	-
JPY Class I Shares	5,700	-	-	-	5,700
SGD Class I Shares	2,500	-	(2,500)	-	-
SGD Class Id Shares	31,861	-	(6,669)	-	25,192
SGD Class R Shares	13,063	-	(10,303)	-	2,760
SGD Class Rd Shares	92,000	501	(39,625)	316	53,192
USD Class A Shares	-	10	(10)	-	-
USD Class I Shares	174,127	129,841	(66,003)	6,466	244,431
USD Class Id Shares	240,900	3,444	(164,881)	4,453	83,916
USD Class M Shares	817	-	-	-	817
USD Class Md Shares	185,066	-	-	-	185,066
USD Class R Shares	243,157	4,102	(118,728)	(7,468)	121,063
USD Class Rd Shares	395,386	13,550	(155,484)	(5,104)	248,348

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Allocation Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class R Shares	264	377	-	-	641
EUR Class B Shares	10	-	-	-	10
EUR Class I Shares	75,327	2,577	(34,405)	-	43,499
EUR Class M Shares	2,946	90	(946)	-	2,090
EUR Class R Shares	15,513	5,450	(10,022)	(132)	10,809
JPY Class B Shares	1,250	-	-	-	1,250
USD Class R Shares	-	-	(145)	145	-

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Equity Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	22,530	-	(19,028)	-	3,502
CHF Class R Shares	1,253	33	(184)	-	1,102
EUR Class B Shares	104,820	20,574	(96,588)	-	28,806
EUR Class Bm Shares	387	-	-	-	387
EUR Class I Shares	152,116	31,277	(72,769)	-	110,624
EUR Class M Shares	29,164	4,364	(1,700)	21,769	53,597
EUR Class R Shares	24,375	30,095	(23,471)	-	30,999
GBP Class B Shares	10,289	112	(5,090)	-	5,311
GBP Class I Shares	148	2,372	(1,200)	-	1,320
GBP Class M Shares	4,840	997	(448)	-	5,389
GBP Class Md Shares	31,151	23,751	-	-	54,902
GBP Class Mm Shares	8	-	(8)	-	-
JPY Class B Shares	5,700	-	-	-	5,700
USD Class B Shares	140,097	61,401	(112,943)	-	88,555
USD Class Bm Shares	125	-	-	-	125
USD Class M Shares	21,534	-	-	(21,534)	-
USD Class Md Shares	83,089	-	-	-	83,089
USD Class Mm Shares	18	-	-	-	18
USD Class R Shares	-	305	-	-	305

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Global Credit Opportunities Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	2,978	-	(1,000)	-	1,978
CHF Class I Shares	-	45,000	-	-	45,000
CHF Class R Shares	-	45,415	-	-	45,415
EUR Class B Shares	9,075	8	(953)	-	8,130
EUR Class Bd Shares	100,000	-	-	-	100,000
EUR Class I Shares	217,652	523,472	(58,311)	-	682,813
EUR Class Id Shares	192,271	-	-	-	192,271
EUR Class M Shares	40,234	1,987	(10,125)	8,802	40,898
EUR Class Md Shares	800	10,927	-	-	11,727
EUR Class R Shares	1,386,269	531,101	(522,466)	1,989	1,396,893
EUR Class Rd Shares	2,927,265	342,960	(1,203,182)	(1,668)	2,065,375
GBP Class B Shares	150	-	-	-	150
GBP Class I Shares	1,562	3,111	(1,666)	-	3,007
GBP Class Id Shares	4,272	2,381	(1,289)	-	5,364
GBP Class M Shares	148	467	-	-	615
GBP Class Md Shares	445	169	-	-	614
GBP Class R Shares	893	607	(485)	(197)	818
JPY Class I Shares	5,700	-	-	-	5,700
USD Class B Shares	500	7	-	-	507
USD Class I Shares	25,546	120,451	(11,069)	(5,652)	129,276
USD Class M Shares	33,324	-	-	(9,982)	23,342
USD Class Md Shares	10,734	-	-	-	10,734
USD Class R Shares	11,211	7,643	(3,768)	-	15,086

Algebris Core Italy Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class Eb Shares	229,026	79,967	(72,552)	-	236,441
EUR Class I Shares	10	-	-	-	10
EUR Class M Shares	206,250	3,520	(4,000)	-	205,770
EUR Class R Shares	3,253	2,196	(2,370)	-	3,079
GBP Class M Shares	-	35	-	-	35
JPY Class I Shares	1,250	-	-	-	1,250
USD Class I Shares	11	-	-	-	11

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Quant Arbitrage Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
EUR Class Eb Shares	230,850	68,562	(299,412)	-	-
EUR Class I Shares	6,420	4,035	(10,455)	-	-
EUR Class M Shares	113,850	-	(113,850)	-	-
EUR Class R Shares	10	-	(10)	-	-
GBP Class Eb Shares	10	-	(10)	-	-
GBP Class M Shares	45	-	(45)	-	-
JPY Class I Shares	1,250	-	(1,250)	-	-
USD Class Eb Shares	1,000	-	(1,000)	-	-
USD Class I Shares	11	-	(11)	-	-

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris IG Financial Credit Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
CHF Class B Shares	11	5,799	(11)	-	5,799
CHF Class Bd Shares	-	1,910	-	-	1,910
CHF Class I Shares	11	73,866	-	-	73,877
CHF Class R Shares	11	2,000	-	-	2,011
EUR Class B Shares	68,010	684,954	(107,600)	-	645,364
EUR Class Bd Shares	200,000	23,853	-	-	223,853
EUR Class I Shares	10	258,706	(1,073)	-	257,643
EUR Class Id Shares	-	881,407	(155)	-	881,252
EUR Class M Shares	47,494	58,729	(92,908)	-	13,315
EUR Class Md Shares	-	147,012	-	-	147,012
EUR Class R Shares	2,010	1,528,121	(41,089)	724	1,489,766
EUR Class Rd Shares	-	606,247	(30,678)	150	575,719
EUR Class W Shares	-	22,147	-	-	22,147
GBP Class B Shares	9	-	(9)	-	-
GBP Class I Shares	9	23	-	-	32
GBP Class Id Shares	-	12	-	-	12
GBP Class M Shares	-	12	(10)	-	2
GBP Class Md Shares	-	10	-	-	10
GBP Class R Shares	9	23,454	-	-	23,463
HKD Class B Shares	87	-	(87)	-	-
HKD Class I Shares	87	-	-	-	87
HKD Class R Shares	87	-	(87)	-	-
JPY Class B Shares	1,180	-	(1,180)	-	-
JPY Class I Shares	1,180	-	-	-	1,180
JPY Class M Shares	3,930,000	-	(3,930,000)	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris IG Financial Credit Fund (continued)

	At the beginning of the financial year	Shares Issued	Shares Redeemed	Shares Switched/ Transferred	At the end of the financial year
JPY Class R Shares	1,180	-	(1,180)	-	-
SGD Class B Shares	15	5,761	(15)	-	5,761
SGD Class I Shares	15	-	-	-	15
SGD Class R Shares	15	-	(15)	-	-
USD Class B Shares	11	70,652	(2,079)	-	68,584
USD Class Bd Shares	-	1,800	-	-	1,800
USD Class I Shares	11	177,261	-	-	177,272
USD Class M Shares	39,500	700	(39,000)	-	1,200
USD Class R Shares	11	37,333	-	(1,021)	36,323
USD Class Rd Shares	-	16,298	-	-	16,298
USD Class W Shares	-	14,544	-	-	14,544
USD Class Wd Shares	-	6,854	-	-	6,854

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
AUD Class I Shares	-	9,643,153	(1,667,050)	-	296,178	8,272,281
AUD Class R Shares	-	21,146	-	-	(145)	21,001
AUD Class Rd Shares	-	155,574	-	-	1,967	157,541
AUD Class Wd Shares	-	198,114	-	-	(2,093)	196,021
CHF Class C Shares	2,377,277	8,721,626	(79,374)	-	648,970	11,668,499
CHF Class I Shares	19,165,462	17,741,040	(6,299,296)	-	2,122,272	32,729,478
CHF Class Id Shares	610,476	12,523,904	(282,946)	-	483,800	13,335,234
CHF Class R Shares	10,627,091	8,190,773	(5,334,531)	-	832,119	14,315,452
CHF Class Rd Shares	3,110,396	961,008	(335,092)	-	95,440	3,831,752
CHF Class W Shares	1,477,347	527,261	(512)	-	122,426	2,126,522
CHF Class Wd Shares	203,045	4,733	(9,627)	-	5,207	203,358
CHF Class Z Shares	37,612,468	11,537,955	(5,838,250)	-	3,243,203	46,555,376
EUR Class C Shares	50,076,668	39,984,564	(17,242,066)	-	1,954,509	74,773,675
EUR Class Cd Shares	36,774,130	33,398,228	(21,862,661)	-	(391,110)	47,918,587
EUR Class I Shares	1,977,666,450	1,820,162,553	(1,090,546,132)	-	73,763,807	2,781,046,678
EUR Class Id Shares	813,338,134	235,747,745	(360,538,214)	-	(8,844,910)	679,702,755
EUR Class M Shares	52,933,009	23,417,216	(5,883,753)	-	2,865,757	73,332,229
EUR Class Md Shares	17,532,941	14,925,222	(266,373)	-	88,895	32,280,685
EUR Class R Shares	909,278,179	573,734,446	(193,253,369)	-	28,473,949	1,318,233,205
EUR Class Rd Shares	744,467,122	273,531,130	(113,830,261)	-	(12,794,585)	891,373,406
EUR Class W Shares	65,372,789	70,419,910	(53,106,257)	-	2,148,566	84,835,008
EUR Class Wd Shares	42,443,174	17,444,609	(7,833,738)	-	(679,183)	51,374,862
EUR Class XXLD Shares	80,421,038	-	-	-	(252,530)	80,168,508

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Credit Fund (continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
EUR Class Z Shares	152,896,769	30,337,237	(20,777,343)	-	6,075,384	168,532,047
EUR Class Zd Shares	-	11,809,651	(928,283)	-	(73,805)	10,807,563
GBP Class C Shares	1,925,825	9,647,197	(992,908)	-	583,346	11,163,460
GBP Class Cd Shares	4,736,095	4,685,863	(1,092,456)	-	382,329	8,711,831
GBP Class I Shares	13,908,943	151,505,975	(5,268,218)	-	6,609,104	166,755,804
GBP Class Id Shares	374,583,967	44,080,512	(289,531,854)	-	18,392,989	147,525,614
GBP Class M Shares	110,623	15,560	(118)	-	13,971	140,036
GBP Class Md Shares	49,105	-	(23,192)	-	2,986	28,899
GBP Class R Shares	12,676,378	6,513,214	(6,450,968)	-	1,320,670	14,059,294
GBP Class Rd Shares	16,814,666	7,625,985	(2,456,754)	-	976,663	22,960,560
GBP Class W Shares	4,099,295	2,163,298	(1,025,013)	-	462,900	5,700,480
GBP Class Wd Shares	6,559,392	1,143,909	(347,360)	-	394,379	7,750,320
GBP Class Z Shares	15,318,205	3,125,417	(1,248,008)	-	1,771,721	18,967,335
GBP Class Zd Shares	16,219,696	352,237,806	(20,253,403)	-	9,234,122	357,438,221
HKD Class I Shares	1,148	24,658,929	-	-	1,853,171	26,513,248
HKD Class Rd Shares	-	220,387	-	-	4,771	225,158
JPY Class I Shares	5,652	12,419,139	(1,693,295)	-	67,820	10,799,316
SGD Class I Shares	1,085,648	1,421,841	(595,927)	-	163,700	2,075,262
SGD Class Id Shares	3,322,974	4,107,365	(2,110,877)	-	215,740	5,535,202
SGD Class R Shares	1,733,246	602,395	(1,417,397)	-	92,594	1,010,838
SGD Class Rd Shares	10,685,872	6,952,871	(5,926,504)	-	477,744	12,189,983
SGD Class W Shares	327,486	3,498,256	(2,427,063)	-	116,723	1,515,402
SGD Class Wd Shares	12,300,398	8,075,845	(8,968,752)	-	555,310	11,962,801
USD Class C Shares	32,225,874	44,111,921	(8,059,420)	-	6,223,881	74,502,256
USD Class Cd Shares	76,766,963	27,338,315	(28,342,870)	-	6,904,559	82,666,967
USD Class I Shares	116,442,367	138,826,510	(42,334,422)	-	22,281,988	235,216,443
USD Class Id Shares	184,086,387	90,156,936	(66,503,677)	-	15,033,508	222,773,154
USD Class M Shares	28,282	-	(30,058)	-	1,776	-
USD Class Md Shares	539,618	-	-	-	45,727	585,345
USD Class R Shares	209,911,647	145,608,584	(50,110,398)	-	29,601,741	335,011,574
USD Class Rd Shares	228,692,999	183,523,124	(63,624,108)	-	20,849,803	369,441,818
USD Class W Shares	86,903,302	39,647,757	(17,444,135)	-	11,676,966	120,783,890
USD Class Wd Shares	163,810,752	140,164,888	(41,312,342)	-	16,261,429	278,924,727
USD Class XXL Shares	20,106	-	-	-	2,576	22,682
USD Class Z Shares	98,168,094	32,197,579	(17,997,017)	-	13,217,642	125,586,298
USD Class Zd Shares	8,871,468	28,591,887	(3,187,006)	-	2,235,088	36,511,437
	6,721,316,438	4,730,008,063	(2,596,690,648)	-	288,213,525	9,142,847,378

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Income Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class I Shares	-	1,354,867	-	-	172,969	1,527,836
CHF Class R Shares	384,329	459,801	(368,321)	-	24,618	500,427
CHF Class Rd Shares	78,823	-	-	-	15,370	94,193
EUR Class B Shares	1,142	-	-	-	231	1,373
EUR Class Bd Shares	5,873,230	-	-	-	966,240	6,839,470
EUR Class I Shares	79,497,626	41,803,222	(29,341,845)	-	15,733,415	107,692,418
EUR Class Id Shares	11,502,963	1,839,931	(5,654,161)	-	1,791,724	9,480,457
EUR Class M Shares	2,360,432	410,901	(1,237,561)	-	411,849	1,945,621
EUR Class Md Shares	2,836,649	10,116,532	(194,309)	-	1,518,250	14,277,122
EUR Class R Shares	30,669,134	28,106,424	(14,091,833)	-	5,793,917	50,477,642
EUR Class Rd Shares	20,318,248	4,976,723	(7,952,515)	-	2,544,035	19,886,491
GBP Class Bd Shares	66,906	-	-	-	16,276	83,182
GBP Class I Shares	507,259	1,986,653	(823,627)	-	247,074	1,917,359
GBP Class Id Shares	8,916,606	698,572	(6,783,277)	-	1,545,257	4,377,158
GBP Class M Shares	110,843	16,165	(231)	-	33,335	160,112
GBP Class R Shares	1,153,067	1,841,345	(2,114,197)	-	353,775	1,233,990
GBP Class Rd Shares	499,693	-	-	-	113,463	613,156
HKD Class I Shares	1,110	-	(1,218)	-	108	-
JPY Class I Shares	5,317	-	(5,644)	-	327	-
SGD Class Id Shares	1,573,976	965,184	(1,253,022)	-	304,555	1,590,693
SGD Class R Shares	176,722	1,396,814	(195,331)	-	83,753	1,461,958
SGD Class Rd Shares	3,051,386	1,233,647	(1,590,219)	-	611,632	3,306,446
USD Class I Shares	23,278,680	14,663,118	(3,605,869)	-	8,637,499	42,973,428
USD Class Id Shares	8,189,861	2,611,708	(3,655,618)	-	1,802,799	8,948,750
USD Class M Shares	116,510	-	-	-	35,785	152,295
USD Class Md Shares	20,425,213	-	-	-	5,447,790	25,873,003
USD Class R Shares	15,232,116	8,002,285	(6,228,564)	-	4,456,226	21,462,063
USD Class Rd Shares	19,666,582	8,852,319	(7,596,095)	-	4,305,581	25,228,387
	256,494,423	131,336,211	(92,693,457)	-	56,967,853	352,105,030

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Allocation Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class R Shares	57,000	-	(58,835)	-	1,835	-
EUR Class B Shares	1,080	-	(1,139)	-	59	-
EUR Class I Shares	4,528,011	38,919	(4,809,542)	-	242,612	-
EUR Class M Shares	227,419	-	(241,281)	-	13,862	-
EUR Class R Shares	1,064,981	-	(1,124,268)	-	59,287	-
JPY Class B Shares	-	-	(1,071)	-	1,071	-
USD Class R Shares	1,066	-	-	-	(1,066)	-
	5,879,557	38,919	(6,236,136)	-	317,660	-

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Financial Equity Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	435,269	43,296	(442,511)	-	90,398	126,452
CHF Class R Shares	126,721	34,428	(155,532)	-	35,090	40,707
EUR Class B Shares	3,195,744	40,692,792	(6,264,503)	-	3,475,354	41,099,387
EUR Class Bm Shares	570,674	-	-	-	191,360	762,034
EUR Class I Shares	11,698,594	15,256,230	(2,838,737)	-	4,522,324	28,638,411
EUR Class M Shares	6,483,274	2,725,249	(2,602,513)	-	2,274,641	8,880,651
EUR Class R Shares	2,945,189	19,688,818	(2,621,311)	-	1,663,726	21,676,422
GBP Class B Shares	515,695	10,955,574	(160,556)	-	571,345	11,882,058
GBP Class I Shares	139,678	1,516,594	(912,782)	-	106,591	850,081
GBP Class M Shares	741,694	305,683	(89,184)	-	345,104	1,303,297
GBP Class Md Shares	4,689,414	-	(6,941)	-	1,952,949	6,635,422
JPY Class B Shares	4,566	-	(5,064)	-	498	-
USD Class B Shares	9,031,641	1,230,164	(8,607,197)	-	3,703,225	5,357,833
USD Class Bm Shares	181,502	-	-	-	80,834	262,336
USD Class Md Shares	7,271,731	29,194	-	-	3,200,647	10,501,572
USD Class Mm Shares	39,206	-	-	-	18,006	57,212
USD Class R Shares	24,928	73,150	(15,764)	-	11,487	93,801
	48,095,520	92,551,172	(24,722,595)	-	22,243,579	138,167,676

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Global Credit Opportunities Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	237,241	-	-	-	10,618	247,859
CHF Class I Shares	4,369,061	1,798,507	-	-	235,099	6,402,667
CHF Class R Shares	4,538,910	895,050	(1,318,589)	-	157,425	4,272,796
EUR Class B Shares	1,087,003	21,999	(31,618)	-	5,718	1,083,102
EUR Class Bd Shares	11,625,543	34,761	-	-	(96,513)	11,563,791
EUR Class I Shares	88,366,150	95,753,690	(25,318,762)	-	(1,609,280)	157,191,798
EUR Class Id Shares	21,714,960	1,147,556	-	-	(222,850)	22,639,666
EUR Class M Shares	5,821,533	35,289	(3,085,697)	-	98,961	2,870,086
EUR Class Md Shares	1,394,349	4,992,623	-	-	(102,494)	6,284,478
EUR Class R Shares	177,970,099	110,367,250	(55,805,695)	-	(2,551,265)	229,980,389
EUR Class Rd Shares	234,538,267	51,384,831	(75,231,348)	-	(2,399,116)	208,292,634
EUR Class XXL Shares	-	53,000,000	-	-	(945,078)	52,054,922
GBP Class B Shares	23,460	-	-	-	1,750	25,210
GBP Class I Shares	408,519	454,880	(332,342)	-	30,805	561,862
GBP Class Id Shares	668,626	331,358	(358,388)	-	39,813	681,409
GBP Class M Shares	88,588	78,179	(4,746)	-	8,301	170,322
GBP Class Md Shares	81,848	30,144	-	-	5,474	117,466
GBP Class R Shares	117,471	100,413	-	-	7,092	224,976
JPY Class I Shares	5,826	-	(5,831)	-	5	-
USD Class B Shares	61,173	-	-	-	5,264	66,437
USD Class I Shares	13,008,970	14,418,190	(5,725,308)	-	1,288,173	22,990,025
USD Class M Shares	2,846,015	-	-	-	273,119	3,119,134
USD Class Md Shares	1,169,298	-	-	-	89,410	1,258,708
USD Class R Shares	1,670,765	717,235	(400,098)	-	131,687	2,119,589
SGD Class M Shares	-	12,440	-	-	645	13,085
	571,813,675	335,574,395	(167,618,422)	-	(5,537,237)	734,232,411

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Core Italy Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
EUR Class Eb Shares	28,511,644	104,133,968	(31,936,360)	-	23,929,277	124,638,529
EUR Class I Shares	1,233	44,279,206	(999,915)	-	2,544,101	45,824,625
EUR Class M Shares	1,236	36,954,606	(37,478,311)	-	38,355,187	37,832,718
EUR Class Md Shares	-	42,000	-	-	(652)	41,348
EUR Class R Shares	1,146	14,042,795	(1,295,837)	-	1,759,361	14,507,465
EUR Class Rd Shares	-	204,730	(124,116)	-	22,731	103,345

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

Algebris Core Italy Fund (continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
GBP Class M Shares	25,216,402	27,728	-	-	(25,201,598)	42,532
JPY Class I Shares	354,745	-	(1,316)	-	(353,429)	-
USD Class I Shares	4,263	48,846	-	-	(2,674)	50,435
USD Class M Shares	-	13,098	-	-	(11)	13,087
USD Class R Shares	-	55,615	-	-	2,337	57,952
	54,090,669	199,802,592	(71,835,855)	-	41,054,630	223,112,036

Algebris IG Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	558,822	843,003	(362,889)	-	54,031	1,092,967
CHF Class Bd Shares	181,143	621,196	(152,598)	-	20,896	670,637
CHF Class I Shares	7,550,545	3,000,282	(963,393)	-	391,917	9,979,351
CHF Class R Shares	204,243	4,619	-	-	6,813	215,675
EUR Class B Shares	71,660,225	41,908,939	(45,330,992)	-	(8,869)	68,229,303
EUR Class Bd Shares	24,280,874	1,301,044	(20,389)	-	(549,040)	25,012,489
EUR Class I Shares	28,559,445	99,555,028	(20,929,187)	-	(244,337)	106,940,949
EUR Class Id Shares	94,038,415	1,327,017	(241,439)	-	(2,225,249)	92,898,744
EUR Class M Shares	1,485,220	81,765	(1,057,078)	-	(6,091)	503,816
EUR Class Md Shares	15,408,717	-	(11,239,573)	-	(308,939)	3,860,205
EUR Class R Shares	164,161,468	238,518,913	(52,823,983)	-	(2,136,510)	347,719,888
EUR Class Rd Shares	61,952,835	134,771,429	(17,924,425)	-	(3,109,332)	175,690,507
EUR Class W Shares	2,303,294	10,559,815	(2,352,756)	-	(41,035)	10,469,318
EUR Class Wd Shares	-	499,328	-	-	(8,098)	491,230
GBP Class B Shares	-	297,269	-	-	3,865	301,134
GBP Class Bd Shares	-	491,470	(127,082)	-	8,822	373,210
GBP Class I Shares	4,047	224,416	(294)	-	1,973	230,142
GBP Class Id Shares	1,496	-	(301)	-	58	1,253
GBP Class M Shares	272	7,119	-	-	75	7,466
GBP Class MD Shares	1,202	-	(1,229)	-	3,860,232	3,860,205
GBP Class R Shares	2,907,196	39,773	-	-	183,046	3,130,015
HKD Class I Shares	1,043	-	(1,052)	-	9	-
JPY Class I Shares	1,043	-	(1,018)	-	(25)	-
SGD Class B Shares	362,023	-	-	-	22,224	384,247
SGD Class I Shares	1,047	-	(1,052)	-	5	-
USD Class B Shares	6,394,018	15,003,402	(3,052,937)	-	615,876	18,960,359
USD Class Bd Shares	150,402	656,388	(674,482)	-	27,193	159,501
USD Class I Shares	16,452,904	14,217,926	(6,061,990)	-	2,234,702	26,843,542
USD Class Id Shares	-	4,178,315	(4,165,452)	-	74,241	87,104
USD Class M Shares	111,976	-	(114,568)	-	2,592	-
USD Class R Shares	3,339,348	6,752,871	(1,270,517)	-	545,938	9,367,640
USD Class Rd Shares	1,446,091	3,327,626	(1,661,830)	-	178,982	3,290,869
USD Class W Shares	1,243,772	1,778,589	(218,401)	-	174,144	2,978,104
USD Class Wd Shares	587,853	1,041,870	(41,103)	-	86,270	1,674,890
	505,350,979	581,009,412	(170,792,010)	-	(4,003,826)	911,564,555

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class C Shares	-	2,455,157	(288,354)	-	210,474	2,377,277
CHF Class I Shares	9,838,922	19,642,427	(11,237,063)	(9,392)	930,568	19,165,462
CHF Class Id Shares	48,282	2,023,648	(1,407,311)	-	(54,143)	610,476
CHF Class R Shares	7,133,811	5,138,673	(2,257,824)	(33,724)	646,155	10,627,091
CHF Class Rd Shares	3,759,575	973,987	(1,741,814)	-	118,648	3,110,396
CHF Class W Shares	-	1,399,398	(3,872)	-	81,821	1,477,347
CHF Class Wd Shares	-	667,555	(520,148)	-	55,638	203,045
CHF Class Z Shares	35,749,373	5,560,748	(7,195,695)	-	3,498,042	37,612,468
EUR Class C Shares	-	90,098,907	(40,776,675)	-	754,436	50,076,668
EUR Class Cd Shares	249,947	44,209,561	(9,023,751)	397,946	940,427	36,774,130
EUR Class I Shares	1,411,043,983	1,581,004,000	(1,154,602,054)	458,319	139,762,202	1,977,666,450
EUR Class Id Shares	827,212,095	40,990,401	(92,896,623)	844,229	37,188,032	813,338,134
EUR Class M Shares	9,067,577	40,503,692	(568,087)	-	3,929,827	52,933,009
EUR Class Md Shares	644,000	15,378,184	-	-	1,510,757	17,532,941
EUR Class R Shares	631,677,037	412,313,384	(199,944,572)	(1,624,894)	66,857,224	909,278,179
EUR Class Rd Shares	686,575,773	258,892,363	(218,212,743)	(1,076,379)	18,288,108	744,467,122
EUR Class W Shares	20,764,809	202,815,526	(150,118,162)	(282,760)	(7,806,624)	65,372,789
EUR Class Wd Shares	43,722,502	42,717,253	(43,369,464)	-	(627,117)	42,443,174
EUR Class XXLD Shares	75,612,966	-	-	-	4,808,072	80,421,038
EUR Class Z Shares	136,441,381	38,162,056	(36,314,434)	-	14,607,766	152,896,769
EUR Class Zd Shares	5,238,854	-	(5,219,000)	-	(19,854)	-
GBP Class C Shares	-	1,824,281	-	-	101,544	1,925,825
GBP Class Cd Shares	-	4,439,087	-	-	297,008	4,736,095
GBP Class I Shares	10,979,679	6,461,765	(3,622,166)	(130,413)	220,078	13,908,943
GBP Class Id Shares	375,421,836	52,142,957	(52,379,283)	(20,713)	(580,830)	374,583,967
GBP Class M Shares	143,663	40,058	(77,158)	-	4,060	110,623
GBP Class Md Shares	1,846,420	22,218	(1,763,932)	-	(55,601)	49,105
GBP Class R Shares	7,836,570	7,329,497	(3,042,674)	-	552,985	12,676,378
GBP Class Rd Shares	19,157,180	8,145,343	(9,919,499)	-	(568,358)	16,814,666
GBP Class W Shares	398,886	5,676,492	(2,317,071)	282,765	58,223	4,099,295
GBP Class Wd Shares	3,391,997	4,425,641	(1,379,812)	-	121,566	6,559,392
GBP Class Z Shares	13,562,717	3,235,162	(2,354,529)	(41,836)	916,691	15,318,205
GBP Class Zd Shares	21,316,219	4,546,578	(9,036,605)	41,759	(648,255)	16,219,696
HKD Class I Shares	1,102	-	-	-	46	1,148
HKD Class R Shares	1,098	-	(1,120)	-	22	-
JPY Class I Shares	5,266	-	-	-	386	5,652

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Credit Fund (continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
SGD Class I Shares	264,211	856,654	(75,817)	-	40,600	1,085,648
SGD Class Id Shares	71,342	3,538,691	(444,518)	111,486	45,973	3,322,974
SGD Class R Shares	2,008,289	1,427,296	(1,717,154)	-	14,815	1,733,246
SGD Class Rd Shares	3,385,540	8,495,679	(1,325,158)	(95,600)	225,411	10,685,872
SGD Class W Shares	-	311,726	-	-	15,760	327,486
SGD Class Wd Shares	2,342,103	12,949,167	(2,541,821)	(408,623)	(40,428)	12,300,398
USD Class A Shares	938	-	(956)	-	18	-
USD Class C Shares	134,117	40,282,437	(8,477,208)	44,190	242,338	32,225,874
USD Class Cd Shares	-	81,925,686	(4,726,261)	34,808	(467,270)	76,766,963
USD Class I Shares	74,860,472	117,527,205	(75,965,903)	(706,064)	726,657	116,442,367
USD Class I2d Shares	939	-	(926)	-	(13)	-
USD Class Id Shares	89,123,142	138,874,507	(42,685,254)	1,884,415	(3,110,423)	184,086,387
USD Class M Shares	204,928	-	(182,248)	-	5,602	28,282
USD Class Md Shares	562,779	-	(23,780)	-	619	539,618
USD Class R Shares	181,771,555	111,918,656	(84,234,533)	(867,422)	1,323,391	209,911,647
USD Class Rd Shares	248,301,041	121,296,650	(131,063,565)	374,432	(10,215,559)	228,692,999
USD Class W Shares	39,608,865	78,575,257	(31,659,193)	-	378,373	86,903,302
USD Class Wd Shares	40,784,893	146,300,659	(21,038,631)	178,084	(2,414,253)	163,810,752
USD Class XXL Shares	21,123,163	-	(19,179,300)	-	(1,923,757)	20,106
USD Class Z Shares	82,616,841	33,171,580	(21,017,430)	(85,893)	3,482,996	98,168,094
USD Class Zd Shares	8,804,034	2,140,810	(2,108,282)	74,466	(39,560)	8,871,468
	5,154,812,712	3,802,828,659	(2,510,059,433)	(656,814)	274,391,314	6,721,316,438

Algebris Financial Income Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	137,305	-	(118,802)	-	(18,503)	-
CHF Class R Shares	747,372	-	(417,560)	38,927	15,590	384,329
CHF Class Rd Shares	321,192	-	(236,029)	-	(6,340)	78,823
EUR Class B Shares	192,444	999	(175,770)	-	(16,531)	1,142
EUR Class Bd Shares	5,916,788	-	-	-	(43,558)	5,873,230
EUR Class I Shares	199,306,821	39,905,089	(148,532,713)	159,706	(11,341,277)	79,497,626
EUR Class Id Shares	22,551,542	331,021	(10,452,995)	475,777	(1,402,382)	11,502,963
EUR Class M Shares	2,893,517	12,394,306	(17,453,266)	-	4,525,875	2,360,432
EUR Class Md Shares	157,388	2,663,602	-	-	15,659	2,836,649
EUR Class R Shares	50,114,624	8,483,015	(25,929,104)	(235,378)	(1,764,023)	30,669,134
EUR Class Rd Shares	34,258,516	1,591,620	(12,011,280)	(371,405)	(3,149,203)	20,318,248
GBP Class Bd Shares	71,255	-	-	-	(4,349)	66,906

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Income Fund (continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
GBP Class I Shares	808,024	44,452	(310,024)	-	(35,193)	507,259
GBP Class Id Shares	11,017,736	2,676,401	(3,838,843)	-	(938,688)	8,916,606
GBP Class M Shares	97,578	12,979	-	-	286	110,843
GBP Class R Shares	1,730,533	14,487	(517,460)	-	(74,493)	1,153,067
GBP Class Rd Shares	1,041,489	-	(406,876)	-	(134,920)	499,693
HKD Class I Shares	1,143	-	-	-	(33)	1,110
HKD Class R Shares	1,137	-	(994)	-	(143)	-
JPY Class I Shares	5,302	-	-	-	15	5,317
SGD Class I Shares	167,527	-	(167,258)	-	(269)	-
SGD Class Id Shares	2,131,627	-	(402,181)	-	(155,470)	1,573,976
SGD Class R Shares	869,236	-	(642,234)	-	(50,280)	176,722
SGD Class Rd Shares	5,701,687	25,222	(2,156,254)	(14,413)	(504,856)	3,051,386
USD Class A Shares	-	900	(770)	-	(130)	-
USD Class I Shares	17,171,993	10,710,190	(5,768,161)	575,242	589,416	23,278,680
USD Class Id Shares	25,380,194	365,144	(16,619,055)	473,662	(1,410,084)	8,189,861
USD Class M Shares	119,555	-	-	-	(3,045)	116,510
USD Class Md Shares	21,747,458	-	-	-	(1,322,245)	20,425,213
USD Class R Shares	31,959,401	479,807	(14,783,882)	(934,007)	(1,489,203)	15,232,116
USD Class Rd Shares	34,028,867	1,168,576	(12,318,758)	(373,960)	(2,838,143)	19,666,582
	470,649,251	80,867,810	(273,260,269)	(205,849)	(21,556,520)	256,494,423

Algebris Allocation Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class R Shares	23,326	32,626	-	-	1,048	57,000
EUR Class B Shares	1,064	-	-	-	16	1,080
EUR Class I Shares	7,740,911	241,644	(3,326,873)	-	(127,671)	4,528,011
EUR Class M Shares	313,983	7,399	(101,873)	-	7,910	227,419
EUR Class R Shares	1,521,028	503,546	(970,765)	(13,067)	24,239	1,064,981
JPY Class B Shares	-	-	(11,484)	13,067	(1,583)	-
USD Class R Shares	1,087	-	-	-	(21)	1,066
	9,601,399	785,215	(4,410,995)	-	(96,062)	5,879,557

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Financial Equity Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	3,004,736	-	(2,312,202)	-	(257,265)	435,269
CHF Class R Shares	156,215	3,995	(19,700)	-	(13,789)	126,721
EUR Class B Shares	12,552,301	2,089,540	(8,882,077)	-	(2,564,020)	3,195,744
EUR Class Bm Shares	616,003	-	-	-	(45,329)	570,674
EUR Class I Shares	17,407,558	2,879,314	(6,701,351)	-	(1,886,927)	11,698,594
EUR Class M Shares	3,770,073	361,887	(149,484)	2,594,193	(93,395)	6,483,274
EUR Class R Shares	2,524,933	2,420,581	(1,932,420)	-	(67,905)	2,945,189
EUR Class Rm Shares	24	-	(18)	-	(6)	-
GBP Class B Shares	1,143,165	11,650	(395,679)	-	(243,441)	515,695
GBP Class I Shares	18,073	200,296	(103,984)	-	25,293	139,678
GBP Class M Shares	755,935	104,572	(60,406)	-	(58,407)	741,694
GBP Class Md Shares	3,030,592	1,719,080	-	-	(60,258)	4,689,414
GBP Class Mm Shares	18,820	-	(10,736)	-	(8,084)	-
JPY Class B Shares	4,993	-	-	-	(427)	4,566
USD Class B Shares	16,321,887	5,342,980	(11,233,856)	-	(1,399,370)	9,031,641
USD Class Bm Shares	206,885	-	-	-	(25,383)	181,502
USD Class M Shares	2,705,194	-	-	(2,552,110)	(153,084)	-
USD Class Md Shares	8,269,622	-	-	-	(997,891)	7,271,731
USD Class Mm Shares	44,248	-	-	-	(5,042)	39,206
USD Class R Shares	-	24,928	-	-	-	24,928
	72,551,257	15,158,823	(31,801,913)	42,083	(7,854,730)	48,095,520

Algebris Global Credit Opportunities Fund*

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	313,268	-	(112,347)	-	36,320	237,241
CHF Class I Shares	-	4,166,420	-	-	202,641	4,369,061
CHF Class R Shares	-	4,361,118	-	-	177,792	4,538,910
EUR Class B Shares	1,064,286	1,001	(114,550)	-	136,266	1,087,003
EUR Class Bd Shares	10,474,210	-	-	-	1,151,333	11,625,543
EUR Class I Shares	25,014,725	64,398,228	(6,843,808)	558,751	5,238,254	88,366,150
EUR Class Id Shares	19,674,161	-	-	-	2,040,799	21,714,960
EUR Class M Shares	4,919,566	267,774	(1,225,951)	1,154,155	705,989	5,821,533
EUR Class Md Shares	84,544	1,298,047	-	-	11,758	1,394,349
EUR Class R Shares	157,080,550	63,707,615	(61,006,507)	235,583	17,952,858	177,970,099
EUR Class Rd Shares	300,893,242	36,698,788	(126,995,552)	(176,858)	24,118,647	234,538,267
GBP Class B Shares	21,579	-	-	-	1,881	23,460
GBP Class I Shares	197,460	401,839	(199,103)	-	8,323	408,519
GBP Class Id Shares	507,503	281,256	(143,807)	-	23,674	668,626
GBP Class M Shares	19,303	66,199	-	-	3,086	88,588
GBP Class Md Shares	55,514	19,418	-	-	6,916	81,848

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Global Credit Opportunities Fund*(continued)

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
GBP Class R Shares	119,897	82,580	(56,923)	(22,255)	(5,828)	117,471
JPY Class I Shares	5,310	-	-	-	516	5,826
USD Class B Shares	56,676	844	-	-	3,653	61,173
USD Class I Shares	2,451,498	12,044,099	(1,085,280)	(558,750)	157,403	13,008,970
USD Class M Shares	3,729,754	-	-	(1,154,088)	270,349	2,846,015
USD Class Md Shares	1,113,953	-	-	-	55,345	1,169,298
USD Class R Shares	1,184,615	836,412	(384,702)	-	34,440	1,670,765
	528,981,614	188,631,638	(198,168,530)	36,538	52,332,415	571,813,675

*Formerly known as Algebris Macro Credit Fund

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris Core Italy Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
EUR Class Eb Shares	25,433,396	8,202,626	(6,853,318)	-	1,728,940	28,511,644
EUR Class I Shares	1,135	-	-	-	98	1,233
EUR Class M Shares	1,169	-	-	-	67	1,236
EUR Class R Shares	1,127	-	-	-	19	1,146
GBP Class M Shares	23,160,288	276,419	(430,002)	-	2,209,697	25,216,402
JPY Class I Shares	347,134	222,799	(230,612)	-	15,424	354,745
USD Class I Shares	-	4,151	-	-	112	4,263
	48,944,249	8,705,995	(7,513,932)	-	3,954,357	54,090,669

Algebris Quant Arbitrage Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
EUR Class Eb Shares	23,112,453	5,295,445	(20,192,513)	-	(8,215,385)	-
EUR Class I Shares	651,666	397,217	(552,616)	-	(496,267)	-
EUR Class M Shares	11,492,207	-	(5,908,502)	-	(5,583,705)	-
EUR Class R Shares	1,012	-	(521)	-	(491)	-
GBP Class Eb Shares	5,464	-	(573)	-	(4,891)	-
GBP Class M Shares	1,219	-	(2,655)	-	1,436	-
JPY Class I Shares	1,045	-	(604)	-	(441)	-
USD Class Eb Shares	93,185	-	(552)	-	(92,633)	-
USD Class I Shares	1,009	-	(50,890)	-	49,881	-
	35,359,260	5,692,662	(26,709,426)	-	(14,342,496)	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

10. Share capital and redeemable participating shares (continued)

The movement in the amount of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

Algebris IG Financial Credit Fund

	Beginning net assets	Amount subscribed	Amounts redeemed	Shares Switched/ Transferred	Amount of Profit/loss during the year	Ending net assets
CHF Class B Shares	1,021	556,158	(1,076)	-	2,719	558,822
CHF Class Bd Shares	-	179,125	-	-	2,018	181,143
CHF Class I Shares	1,021	7,410,103	-	-	139,421	7,550,545
CHF Class R Shares	1,020	195,259	-	-	7,964	204,243
EUR Class B Shares	6,849,683	70,881,707	(11,113,745)	-	5,042,580	71,660,225
EUR Class Bd Shares	20,004,865	2,491,058	-	-	1,784,951	24,280,874
EUR Class I Shares	1,007	27,980,914	(111,134)	-	688,658	28,559,445
EUR Class Id Shares	-	90,183,520	(15,849)	-	3,870,744	94,038,415
EUR Class M Shares	4,786,224	5,517,577	(10,218,622)	-	1,400,041	1,485,220
EUR Class Md Shares	-	14,820,746	-	-	587,971	15,408,717
EUR Class R Shares	202,189	159,856,766	(4,397,528)	79,218	8,420,823	164,161,468
EUR Class Rd Shares	-	62,016,797	(3,185,936)	15,818	3,106,156	61,952,835
EUR Class W Shares	-	2,289,619	-	-	13,675	2,303,294
GBP Class B Shares	1,075	-	(1,042)	-	(33)	-
GBP Class I Shares	1,075	2,761	-	-	211	4,047
GBP Class Id Shares	-	1,391	-	-	105	1,496
GBP Class M Shares	-	1,384	(1,187)	-	75	272
GBP Class Md Shares	-	1,117	-	-	85	1,202
GBP Class R Shares	1,074	2,755,836	-	-	150,286	2,907,196
HKD Class B Shares	1,008	-	(1,033)	-	25	-
HKD Class I Shares	1,008	-	-	-	35	1,043
HKD Class R Shares	1,007	-	(1,028)	-	21	-
JPY Class B Shares	978	-	(1,007)	-	29	-
JPY Class I Shares	978	-	-	-	65	1,043
JPY Class M Shares	3,259,124	-	(3,464,581)	-	205,457	-
JPY Class R Shares	977	-	(1,001)	-	24	-
SGD Class B Shares	1,004	358,581	(991)	-	3,429	362,023
SGD Class I Shares	1,004	-	-	-	43	1,047
SGD Class R Shares	1,003	-	(987)	-	(16)	-
USD Class B Shares	993	6,590,311	(193,914)	-	(3,372)	6,394,018
USD Class Bd Shares	-	151,847	-	-	(1,445)	150,402
USD Class I Shares	992	16,403,315	-	-	48,597	16,452,904
USD Class M Shares	3,566,115	64,287	(3,625,661)	-	107,235	111,976
USD Class R Shares	991	3,431,981	-	(95,030)	1,406	3,339,348
USD Class Rd Shares	-	1,446,512	-	-	(421)	1,446,091
USD Class W Shares	-	1,246,362	-	-	(2,590)	1,243,772
USD Class Wd Shares	-	585,310	-	-	2,543	587,853
	38,687,436	477,420,344	(36,336,322)	6	25,579,515	505,350,979

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

11. Distributions

The below tables show the ex-date distributions paid during 2021.

Algebris Financial Credit Fund

Share Class	2021		2020	
	Ex-Date	Rate	Ex-Date	Rate
CHF Class Id	11-Jan-21	CHF 0.1577	09-Jan-20	CHF 1.2581
CHF Class Rd	11-Jan-21	CHF 1.1636	09-Jan-20	CHF 1.0680
CHF Class Wd	11-Jan-21	CHF 1.1907	-	-
EUR Class Cd	11-Jan-21	EUR 1.2194	09-Jan-20	EUR 0.0103
EUR Class Id	11-Jan-21	EUR 1.4475	09-Jan-20	EUR 1.3595
EUR Class Md	11-Jan-21	EUR 0.9901	09-Jan-20	EUR 0.9854
EUR Class Rd	11-Jan-21	EUR 1.2425	09-Jan-20	EUR 1.1986
EUR Class Wd	11-Jan-21	EUR 1.4292	09-Jan-20	EUR 1.3333
EUR Class XXLd	11-Jan-21	EUR 1.3044	09-Jan-20	EUR 1.2642
GBP Class Zd	-	-	09-Jan-20	EUR 1.2533
GBP Class Cd	11-Jan-21	GBP 1.0378	-	-
GBP Class Id	11-Jan-21	GBP 1.4091	09-Jan-20	GBP 1.3627
GBP Class Md	11-Jan-21	GBP 1.3671	09-Jan-20	GBP 1.3106
GBP Class Rd	11-Jan-21	GBP 1.2219	09-Jan-20	GBP 1.2964
GBP Class Wd	11-Jan-21	GBP 1.2590	09-Jan-20	GBP 1.2218
GBP Class Zd	11-Jan-21	GBP 1.3279	09-Jan-20	GBP 1.3274
SGD Class Id	11-Jan-21	SGD 1.1987	09-Jan-20	SGD 1.2890
SGD Class Rd	11-Jan-21	SGD 1.2432	09-Jan-20	SGD 1.2651
SGD Class Wd	11-Jan-21	SGD 1.2379	09-Jan-20	SGD 1.2205
USD Class Cd	11-Jan-21	SGD 1.2346	-	-
USD Class I2d	-	-	09-Jan-20	USD 1.0749
USD Class Id	11-Jan-21	USD 1.1357	09-Jan-20	USD 1.3457
USD Class Md	11-Jan-21	USD 1.4720	09-Jan-20	USD 1.3885
USD Class Rd	11-Jan-21	USD 1.2641	09-Jan-20	USD 1.2383
USD Class Wd	11-Jan-21	USD 1.2453	09-Jan-20	USD 1.2635
USD Class Zd	11-Jan-21	USD 1.3740	09-Jan-20	USD 1.2901
AUD Class Wd	12-Apr-21	AUD 0.6289	-	-
CHF Class Id	12-Apr-21	CHF 0.8241	-	-
CHF Class Rd	12-Apr-21	CHF 1.1516	-	-
CHF Class Wd	12-Apr-21	CHF 1.2244	-	-
EUR Class Cd	12-Apr-21	EUR 1.2809	-	-
EUR Class Id	12-Apr-21	EUR 1.6668	-	-
EUR Class Md	12-Apr-21	EUR 1.0088	08-Apr-20	EUR 0.1451
EUR Class Rd	12-Apr-21	EUR 1.2335	08-Apr-20	EUR 1.3725

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

11. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2021		2020	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Wd	12-Apr-21	EUR 1.2200	08-Apr-20	EUR 1.0695
EUR Class XXLd	12-Apr-21	EUR 1.3142	08-Apr-20	EUR 1.2579
EUR Class Zd	12-Apr-21	EUR 0.5076	-	-
GBP Class Cd	12-Apr-21	GBP 1.0927	-	-
GBP Class Id	12-Apr-21	GBP 1.4209	08-Apr-20	GBP 1.3902
GBP Class Md	12-Apr-21	GBP 1.3811	08-Apr-20	GBP 1.3601
GBP Class Rd	12-Apr-21	GBP 1.2477	08-Apr-20	GBP 1.4585
GBP Class Wd	12-Apr-21	GBP 1.2553	08-Apr-20	GBP 0.9695
GBP Class Zd	12-Apr-21	GBP 0.7940	08-Apr-20	GBP 1.4193
SGD Class Id	12-Apr-21	SGD 1.3660	08-Apr-20	SGD 0.6450
SGD Class Rd	12-Apr-21	SGD 1.2379	08-Apr-20	SGD 1.3557
SGD Class Wd	12-Apr-21	SGD 1.6167	08-Apr-20	SGD 0.6229
USD Class Cd	12-Apr-21	USD 1.1810	08-Apr-20	USD 0.3946
USD Class Id	-	-	08-Apr-20	USD 1.2563
USD Class Md	12-Apr-21	USD 1.2810	08-Apr-20	USD 1.5173
USD Class Rd	12-Apr-21	USD 1.4869	08-Apr-20	USD 1.3902
USD Class Wd	12-Apr-21	USD 1.2094	08-Apr-20	USD 1.5067
USD Class Zd	12-Apr-21	USD 1.3954	08-Apr-20	USD 1.0386
AUD Class Wd	12-Apr-21	USD 1.0051	08-Apr-20	USD 1.4623
CHF Class Id	08-Jul-21	AUD 1.0262	-	-
CHF Class Rd	08-Jul-21	CHF 1.0509	08-Jul-20	CHF 1.3249
CHF Class Wd	08-Jul-21	CHF 1.0280	08-Jul-20	CHF 1.4092
EUR Class Cd	08-Jul-21	CHF 1.0794	-	-
EUR Class Id	08-Jul-21	EUR 0.8977	08-Jul-20	EUR 1.2357
EUR Class Md	08-Jul-21	EUR 1.1738	08-Jul-20	EUR 1.5163
EUR Class Rd	08-Jul-21	EUR 1.2092	08-Jul-20	EUR 1.3810
EUR Class Wd	08-Jul-21	EUR 1.0833	08-Jul-20	EUR 1.3342
EUR Class XXLd	08-Jul-21	EUR 1.0919	08-Jul-20	EUR 1.5261
EUR Class Zd	08-Jul-21	EUR 1.1590	08-Jul-20	EUR 1.3578
GBP Class Cd	08-Jul-21	EUR 0.8650	-	-
GBP Class Id	08-Jul-21	GBP 1.0366	08-Jul-20	GBP 0.9410
GBP Class Md	08-Jul-21	GBP 1.2490	08-Jul-20	GBP 1.4753
GBP Class Rd	08-Jul-21	GBP 1.2226	08-Jul-20	GBP 1.1710
GBP Class Wd	08-Jul-21	GBP 1.0831	08-Jul-20	GBP 1.3227
GBP Class Zd	08-Jul-21	GBP 1.1196	08-Jul-20	GBP 1.3152
SGD Class Id	08-Jul-21	GBP 0.5297	08-Jul-20	GBP 1.3988
SGD Class Rd	08-Jul-21	SGD 1.0562	08-Jul-20	SGD 1.3698
		SGD 1.0423	08-Jul-20	SGD 1.3070

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

11. Distributions (continued)

Algebris Financial Credit Fund (continued)

Share Class	2021		2020	
	Ex-Date	Rate	Ex-Date	Rate
SGD Class Wd	08-Jul-21	SGD 0.8209	08-Jul-20	SGD 1.4794
USD Class Cd	08-Jul-21	USD 1.0356	08-Jul-20	USD 1.2331
USD Class I2d	-	-	08-Jul-20	USD 1.3737
USD Class Id	08-Jul-21	USD 1.2025	08-Jul-20	USD 1.3252
USD Class Md	08-Jul-21	USD 1.3175	08-Jul-20	USD 1.5607
USD Class Rd	08-Jul-21	USD 1.0983	08-Jul-20	USD 1.4863
USD Class Wd	08-Jul-21	USD 0.9573	08-Jul-20	USD 1.2959
USD Class Zd	08-Jul-21	USD 1.0898	08-Jul-20	USD 1.5071
AUD Class Rd	08-Oct-21	AUD 0.8821	-	-
CHF Class Id	08-Oct-21	CHF 1.0618	08-Oct-20	CHF 1.4742
CHF Class Rd	08-Oct-21	CHF 1.1923	08-Oct-20	CHF 1.1941
CHF Class wd	08-Oct-21	CHF 1.1285	08-Oct-20	CHF 0.7108
EUR Class Cd	08-Oct-21	EUR 1.1686	08-Oct-20	EUR 1.2515
EUR Class Id	08-Oct-21	EUR 1.3442	08-Oct-20	EUR 1.4602
EUR Class Md	08-Oct-21	EUR 1.2695	08-Oct-20	EUR 0.7802
EUR Class Rd	08-Oct-21	EUR 1.1579	08-Oct-20	EUR 1.2662
EUR Class Wd	08-Oct-21	EUR 1.1973	08-Oct-20	EUR 1.3766
EUR Class XXLd	08-Oct-21	EUR 1.2148	08-Oct-20	EUR 1.3221
EUR Class Zd	08-Oct-21	EUR 1.0437	-	-
GBP Class Cd	08-Oct-21	GBP 1.1928	08-Oct-20	GBP 1.2312
GBP Class Id	08-Oct-21	GBP 1.3301	08-Oct-20	GBP 1.4203
GBP Class Md	08-Oct-21	GBP 1.5276	08-Oct-20	GBP 1.3826
GBP Class Rd	08-Oct-21	GBP 1.1602	08-Oct-20	GBP 1.2738
GBP Class Wd	08-Oct-21	GBP 1.1869	08-Oct-20	GBP 1.2041
GBP Class Zd	08-Oct-21	GBP 1.2537	08-Oct-20	GBP 1.4998
SGD Class Id	08-Oct-21	SGD 1.1341	08-Oct-20	SGD 0.9558
SGD Class Rd	08-Oct-21	SGD 1.2369	08-Oct-20	SGD 0.8074
SGD Class Wd	08-Oct-21	SGD 1.1805	08-Oct-20	SGD 1.2578
USD Class Cd	08-Oct-21	USD 1.1620	08-Oct-20	USD 1.1932
USD Class Id	08-Oct-21	USD 1.3136	08-Oct-20	USD 1.0771
USD Class Md	08-Oct-21	USD 1.3845	08-Oct-20	USD 1.4869
USD Class Rd	08-Oct-21	USD 1.1943	08-Oct-20	USD 1.2461
USD Class Wd	08-Oct-21	USD 1.2385	08-Oct-20	USD 0.9766
USD Class Zd	08-Oct-21	USD 1.3251	08-Oct-20	USD 1.4400

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

11. Distributions (continued)

Algebris Financial Income Fund

Share Class	2021		Rate	2020	
	Ex-Date			Ex-Date	Rate
CHF Class Rd	11-Jan-21	CHF 0.6432		9-Jan-2020	CHF 0.7147
EUR Class Bd	11-Jan-21	EUR 0.8238		9-Jan-2020	EUR 0.9489
EUR Class Id	11-Jan-21	EUR 0.7994		9-Jan-2020	EUR 0.8976
EUR Class Md	11-Jan-21	EUR 0.1462		9-Jan-2020	EUR 0.8161
EUR Class Rd	11-Jan-21	EUR 0.7566		9-Jan-2020	EUR 0.8237
GBP Class Bd	11-Jan-21	GBP 0.8543		9-Jan-2020	GBP 0.9836
GBP Class Id	11-Jan-21	GBP 0.7921		9-Jan-2020	GBP 0.7593
GBP Class Rd	11-Jan-21	GBP 0.6426		9-Jan-2020	GBP 0.7494
SGD Class Id	11-Jan-21	SGD 0.7204		9-Jan-2020	SGD 0.8965
SGD Class Rd	11-Jan-21	SGD 0.7018		9-Jan-2020	SGD 0.7696
USD Class Id	11-Jan-21	USD 0.9021		9-Jan-2020	USD 1.0212
USD Class Md	11-Jan-21	USD 0.9625		9-Jan-2020	USD 1.0742
USD Class Rd	11-Jan-21	USD 0.7343		9-Jan-2020	USD 0.7724
CHF Class Rd	12-Apr-21	CHF 0.7403		8-Apr-2020	CHF 0.7455
EUR Class Bd	12-Apr-21	EUR 1.0006		8-Apr-2020	EUR 0.9947
EUR Class Id	12-Apr-21	EUR 0.8933		8-Apr-2020	EUR 0.9882
EUR Class Md	12-Apr-21	EUR 0.4521		8-Apr-2020	EUR 0.8565
EUR Class Rd	12-Apr-21	EUR 0.8325		8-Apr-2020	EUR 1.0078
GBP Class Bd	12-Apr-21	GBP 1.0388		8-Apr-2020	GBP 1.0363
GBP Class Id	12-Apr-21	GBP 0.8835		8-Apr-2020	GBP 0.8903
GBP Class Rd	12-Apr-21	GBP 0.7789		8-Apr-2020	GBP 0.9600
SGD Class Id	12-Apr-21	SGD 0.7744		8-Apr-2020	SGD 0.9376
SGD Class Rd	12-Apr-21	SGD 0.7085		8-Apr-2020	SGD 1.0289
USD Class Id	12-Apr-21	USD 1.0540		8-Apr-2020	USD 1.2842
USD Class Md	12-Apr-21	USD 1.1724		8-Apr-2020	USD 1.1322
USD Class Rd	12-Apr-21	USD 0.8562		8-Apr-2020	USD 1.0214
CHF Class Rd	08-Jul-21	CHF 0.8627		8-Jul-2020	CHF 0.6572
EUR Class Bd	08-Jul-21	EUR 1.1697		8-Jul-2020	EUR 0.8798
EUR Class Id	08-Jul-21	EUR 1.0716		8-Jul-2020	EUR 0.7958
EUR Class Md	08-Jul-21	EUR 1.0229		8-Jul-2020	EUR 0.7344
EUR Class Rd	08-Jul-21	EUR 0.9916		8-Jul-2020	EUR 0.7431
GBP Class Bd	08-Jul-21	GBP 1.2178		8-Jul-2020	GBP 0.9098
GBP Class Id	08-Jul-21	GBP 1.1310		8-Jul-2020	GBP 0.8889
GBP Class Rd	08-Jul-21	GBP 0.9099		8-Jul-2020	GBP 0.6891
SGD Class Id	08-Jul-21	SGD 1.0745		8-Jul-2020	SGD 0.7679
SGD Class Rd	08-Jul-21	SGD 0.8937		8-Jul-2020	SGD 0.7133
USD Class Id	08-Jul-21	USD 1.2790		8-Jul-2020	USD 0.9252
USD Class Md	08-Jul-21	USD 1.3799		8-Jul-2020	USD 1.0185
USD Class Rd	08-Jul-21	USD 1.0096		8-Jul-2020	USD 0.7514
EUR Class Bd	08-Oct-21	EUR 0.9911		8-Oct-2020	CHF 0.6709
EUR Class Id	08-Oct-21	EUR 0.9457		08-Oct-2020	EUR 0.9008
EUR Class Md	08-Oct-21	EUR 0.8681		08-Oct-2020	EUR 0.8714

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

11. Distributions (continued)

Algebris Financial Income Fund (continued)

2021			2020	
Share Class	Ex-Date	Rate	Ex-Date	Rate
EUR Class Rd	08-Oct-21	EUR 0.8010	08-Oct-20	EUR 0.7714
GBP Class Bd	08-Oct-21	GBP 1.0346	08-Oct-20	GBP 0.9332
GBP Class Id	08-Oct-21	GBP 0.9074	08-Oct-20	GBP 0.8437
GBP Class Rd	08-Oct-21	GBP 0.7692	08-Oct-20	GBP 0.7042
SGD Class Id	08-Oct-21	SGD 0.9631	08-Oct-20	SGD 0.8141
SGD Class Rd	08-Oct-21	SGD 0.9428	08-Oct-20	SGD 0.7513
USD Class Id	08-Oct-21	USD 1.0314	08-Oct-20	USD 0.9967
USD Class Md	08-Oct-21	USD 1.1687	08-Oct-20	USD 1.0482
USD Class Rd	08-Oct-21	USD 0.8328	08-Oct-20	USD 0.7754

Algebris Financial Equity Fund

2021			2020	
Share Class	Ex-Date	Rate	Ex-Date	Rate
USD Class Md	11-Jan-21	USD 0.0075	09-Jan-20	USD 0.1319
GBP Class Md	11-Jan-21	GBP 0.0053	09-Jan-20	GBP 0.0974
USD Class Md	12-Apr-21	USD 0.3420	08-Apr-20	USD 0.3891
GBP Class Md	12-Apr-21	GBP 0.2439	08-Apr-20	GBP 0.2460
USD Class Md	08-Jul-21	USD 0.9403	-	-
GBP Class Md	08-Jul-21	GBP 0.6676	-	-
USD Class Md	08-Oct-21	USD 0.4528	08-Oct-20	USD 0.0995
GBP Class Md	08-Oct-21	GBP 0.3239	08-Oct-20	GBP 0.0711

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

11. Distributions (continued)

Algebris Global Credit Opportunities Fund*

Share Class	2021		2020	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-21	EUR 0.6927	09-Jan-20	EUR 0.9516
EUR Class Id	11-Jan-21	EUR 0.6336	09-Jan-20	EUR 0.8921
EUR Class Md	11-Jan-21	EUR 0.2096	09-Jan-20	EUR 1.1550
EUR Class Rd	11-Jan-21	EUR 0.4319	09-Jan-20	EUR 0.7365
GBP Class Id	11-Jan-21	GBP 0.5074	09-Jan-20	GBP 0.7798
GBP Class Md	11-Jan-21	GBP 0.9206	09-Jan-20	GBP 1.1281
USD Class Md	11-Jan-21	USD 1.0279	09-Jan-20	USD 1.2742
EUR Class Bd	12-Apr-21	EUR 0.3182	08-Apr-20	EUR 0.6998
EUR Class Id	12-Apr-21	EUR 0.2676	08-Apr-20	EUR 0.6459
EUR Class Md	12-Apr-21	EUR 0.2292	08-Apr-20	EUR 0.9008
EUR Class Rd	12-Apr-21	EUR 0.0994	08-Apr-20	EUR 0.4654
GBP Class Id	12-Apr-21	GBP 0.2337	08-Apr-20	GBP 0.6222
GBP Class Md	12-Apr-21	GBP 0.5463	08-Apr-20	GBP 0.7886
USD Class Md	12-Apr-21	USD 0.6102	08-Apr-20	USD 0.9926
EUR Class Bd	08-Jul-21	EUR 0.2518	08-Jul-20	EUR 0.6272
EUR Class Id	08-Jul-21	EUR 0.2385	08-Jul-20	EUR 0.5753
EUR Class Md	08-Jul-21	EUR 0.2578	08-Jul-20	EUR 0.8255
EUR Class Rd	08-Jul-21	EUR 0.2386	08-Jul-20	EUR 0.4011
GBP Class Id	08-Jul-21	GBP 0.1145	08-Jul-20	GBP 0.5341
GBP Class Md	08-Jul-21	GBP 0.2587	08-Jul-20	GBP 0.7287
USD Class Md	08-Jul-21	USD 0.2703	08-Jul-20	USD 0.9195
EUR Class Bd	08-Oct-21	EUR 0.2577	08-Oct-20	EUR 0.5411
EUR Class Id	08-Oct-21	EUR 0.2083	08-Oct-20	EUR 0.4452
EUR Class Md	08-Oct-21	EUR 0.4935	08-Oct-20	EUR 0.7308
EUR Class Rd	08-Oct-21	EUR 0.0259	08-Oct-20	EUR 0.2917
GBP Class Id	08-Oct-21	GBP 0.2322	08-Oct-20	GBP 0.3857
GBP Class Md	08-Oct-21	GBP 0.5307	08-Oct-20	GBP 0.9335
USD Class Md	08-Oct-21	USD 0.5053	08-Oct-20	USD 1.0408

*Formerly known as Algebris Macro Credit Fund.

Algebris IG Financial Credit Fund

Share Class	2021		2020	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Bd	11-Jan-21	EUR 0.5967	09-Jan-20	EUR 0.0181
EUR Class Rd	11-Jan-21	EUR 0.5465		
EUR Class Id	11-Jan-21	EUR 0.6101		
EUR Class Md	11-Jan-21	EUR 0.4683		
USD Class Bd	11-Jan-21	USD 0.2703		
USD Class Wd	11-Jan-21	USD 0.3134		
GBP Class Id	11-Jan-21	GBP 0.6130		
GBP Class Md	11-Jan-21	GBP 0.6137		
CHF Class Bd	11-Jan-21	CHF 0.2163		
EUR Class Bd	12-Apr-21	EUR 0.6110	08-Apr-20	EUR 0.3934

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

11. Distributions (continued)

Algebris IG Financial Credit Fund (continued)

Share Class	2021		2020	
	Ex-Date	Rate	Ex-Date	Rate
EUR Class Id	12-Apr-21	EUR 0.6174		
EUR Class Md	12-Apr-21	EUR 0.6100		
EUR Class Rd	12-Apr-21	EUR 0.5555	08-Apr-20	EUR 0.1791
USD Class Bd	12-Apr-21	USD 0.5943		
USD Class Rd	12-Apr-21	USD 0.5460	08-Apr-20	USD 0.1790
USD Class Wd	12-Apr-21	USD 0.4946	-	-
USD Class Id	12-Apr-21	USD 0.5873	-	-
EUR Class Bd	-	-	-	-
EUR Class Rd	-	-	-	-
GBP Class Bd	12-Apr-21	GBP 0.5639	-	-
GBP Class Id	12-Apr-21	GBP 0.6834	-	-
CHF Class Bd	12-Apr-21	CHF 0.6223	-	-
GBP Class Md	-	-	-	-
USD Class Rd	-	-	-	-
CHF Class Bd	08-Jul-21	CHF 0.3371	-	-
EUR Class Bd	08-Jul-21	EUR 0.5575	08-Jul-20	EUR 0.6370
EUR Class Id	08-Jul-21	EUR 0.5520	-	-
EUR Class Md	08-Jul-21	EUR 0.5445	-	-
EUR Class Rd	08-Jul-21	EUR 0.4070	08-Jul-20	EUR 0.1754
GBP Class Bd	08-Jul-21	GBP 0.5203	-	-
GBP Class Id	08-Jul-21	GBP 0.5616	08-Jul-20	GBP 0.1020
GBP Class Md	-	-	08-Jul-20	GBP 0.1020
USD Class Bd	08-Jul-21	USD 0.5317	-	-
USD Class Id	08-Jul-21	USD 0.5292	-	-
USD Class Wd	08-Jul-21	USD 0.4087	-	-
USD Class Rd	08-Jul-21	USD 0.4821	08-Jul-20	USD 0.6343
EUR Class Bd	08-Oct-21	EUR 0.6068	08-Oct-20	EUR 0.6284
EUR Class Rd	08-Oct-21	EUR 0.5289	08-Oct-20	EUR 0.4282
EUR Class Id	08-Oct-21	EUR 0.5965	08-Oct-20	EUR 0.1157
EUR Class Md	08-Oct-21	EUR 0.5889	08-Oct-20	EUR 0.0349
EUR Class Wd	08-Oct-21	EUR 0.3830	-	-
USD Class Rd	08-Oct-21	USD 0.5839	08-Oct-20	USD 0.6273
USD Class Bd	08-Oct-21	USD 0.5760	-	-
USD Class Wd	08-Oct-21	USD 0.5490	-	-
USD Class Id	08-Oct-21	USD 0.5744	-	-
GBP Class Id	08-Oct-21	GBP 0.6240	08-Oct-20	GBP 0.5964
GBP Class Md	-	-	08-Oct-20	GBP 0.6196

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company regarding chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Soft commissions

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2021 (2020: Nil).

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments

The Company's risks are those set out in the Prospectus and the relevant Supplements and any consideration of risk here should be viewed in the context of the Prospectus and the relevant Supplements which is the primary documentation governing the operation of the Company.

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

The Investment Manager seeks to mitigate the financial risk in the Company in its daily risk management process. From year to year, the Company's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

The Company uses the commitment approach to calculate Algebris Financial Credit, Algebris Financial Income, Algebris Allocation Fund, Algebris Core Italy and Algebris IG Financial Credit Sub-Fund's global exposure. This approach converts the Company's foreign direct investments positions into an equivalent position of the underlying asset based on the market value of the underlying asset.

The Company uses the Value-at-Risk ("VaR") Approach to calculate Algebris Financial Equity Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on a relative basis and is monitored daily to ensure that it does not exceed twice that of the MSCI World Financials Index over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 12.88%, 22.42% and 19.18% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 114.39%.

The Company uses the VaR Approach to calculate Algebris Global Credit Opportunities Sub-Fund's global exposure which ensures that the use of financial derivative instruments is within the limits specified by the Central Bank. The calculation of VaR is on an absolute basis and is monitored daily to ensure that it does not exceed 20% of NAV over a 20 day holding period. The basis of the VaR calculation is detailed in a Supplement to the Company's Prospectus. The Company's portfolio VaR is calculated daily by the Investment Manager at 99% confidence levels for a 20 day holding period, using the historical approach. The lowest, highest and the average utilisation of the VaR limit at 99% confidence levels calculated during the year was 1.96%, 7.99% and 3.60% respectively. The VaR model is fed with daily data of the relevant market indices since inception. The median sum of derivative notional leverage employed during the year by the Company was 434.56%.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The securities held by a Sub-Fund are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Fund. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices as at 31 December 2021 would have increased the net assets attributable to holders of redeemable shares for Algebris Financial Credit Fund by EUR 929,842 (31 December 2020: EUR 799,435), Algebris Financial Income Fund by EUR 4,903,572 (31 December 2020: EUR 4,587,021), Algebris Allocation Fund by EUR Nil (31 December 2020: EUR 268,086), Algebris Financial Equity Fund by EUR 4,198,673 (31 December 2020: EUR 1,552,464), Algebris Global Credit Opportunities Fund by EUR 581,219 (31 December 2020: EUR 175,440), Algebris Core Italy Fund by EUR 10,145,995 (31 December 2020: EUR 2,509,627) and Algebris IG Financial Credit Fund by EUR 3,495,002 (31 December 2020: EUR 2,216,610). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Fund. The Sub-Fund may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

The table below outlines the Sub-Funds' net foreign currency risk exposure.

Algebris Financial Credit Fund as at 31 December 2021	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	2	-	-	-
Hong Kong Dollar	-	-	-	-
Japanese Yen	(922)	-	-	(922)
Pound Sterling	1,317,769,331	-	(1,331,629,203)	(13,859,872)
Singapore Dollar	(2)	-	-	(2)
Swiss Francs	78,528	-	-	78,528
United States Dollar	3,311,672,364	18,596,843	(3,374,103,539)	(43,834,332)
	4,629,519,301	18,596,843	(4,705,732,742)	(57,616,598)

Algebris Financial Income Fund as at 31 December 2021	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Derivative Contracts EUR	Total EUR
Canadian Dollar	-	8,207,759	(8,099,226)	108,533
Japanese Yen	(5)	6,987,196	(7,024,995)	(37,804)
Korean Won	-	-	(11,314,840)	(11,314,840)
Pound Sterling	27,212,298	12,116,637	(39,210,416)	118,519
Singapore Dollar	(5)	-	-	(5)
Swiss Francs	(8)	7,849,145	(7,849,250)	(113)
United States Dollar	53,039,960	34,644,759	(88,700,244)	(1,015,525)
	80,252,240	69,805,496	(162,198,971)	(12,141,235)

Algebris Financial Equity Fund as at 31 December 2021	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Derivative Contracts EUR	Total EUR
Canadian Dollar	-	4,726,050	(4,753,259)	(27,209)
Japanese Yen	(2)	2,770,988	(2,770,096)	890
Korean Won	-	-	(6,742,792)	(6,742,792)
Pound Sterling	13,380	7,061,838	(7,142,955)	(67,737)
Swiss Francs	(1)	4,216,464	(4,213,332)	3,131
United States Dollar	19,377	41,073,305	(41,019,164)	73,518
	32,754	59,848,645	(66,641,598)	(6,760,199)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2021

	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	4,013,547	-	(4,042,148)	(28,601)
Brazilian Real	4,130,479	-	-	4,130,479
Canadian Dollar	(14)	-	-	(14)
Czech Koruna	(50)	-	-	(50)
Hong Kong Dollar	1,194,605	-	(1,202,611)	(8,006)
Japanese Yen	(37)	-	-	(37)
Mexican Peso	(13)	-	-	(13)
New Zealand Dollar	41	-	-	41
Polish Zloty	(30)	-	-	(30)
Pound Sterling	21,505,948	-	(21,009,983)	495,965
Russian Ruble	17,741,544	-	-	17,741,544
Singapore Dollar	-	-	-	-
South African Rand	5,476,641	-	-	5,476,641
Swedish Kroner	(1)	-	-	(1)
Swiss Francs	10,832,823	-	(10,535,489)	297,334
Turkish Lira	18	-	-	18
United States Dollar	188,032,226	11,624,383	(203,518,589)	(3,861,977)
	252,927,727	11,624,383	(240,308,817)	24,243,293

Algebris Core Italy Fund as at 31 December 2021

	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Derivative Contracts EUR	Total EUR
Pound Sterling	(37)	257,380	(256,782)	561
Swiss Francs	1	-	-	1
United States Dollar	(85)	-	-	(85)
	(121)	257,380	(256,782)	477

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2021

	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Derivative Contracts EUR	Total EUR
Pound Sterling	276,501,451	-	(275,771,758)	729,693
Singapore Dollar	(5)	-	-	(5)
Swiss Francs	(1)	-	-	(1)
United States Dollar	211,290,541	-	(212,342,016)	(1,051,475)
	487,791,986	-	(488,113,774)	(321,788)

Algebris Financial Credit Fund as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary (liabilities) EUR	Derivative Contracts EUR	Total EUR
Hong Kong Dollar	(6)	(1,148)	1,146	(8)
Japanese Yen	(34)	(5,652)	5,650	(36)
Pound Sterling	970,125,981	(460,340,270)	(505,986,312)	3,799,399
Singapore Dollar	(40,149)	(29,455,624)	29,346,998	(148,775)
Swiss Francs	39,170	(81,845,482)	74,987,144	(6,819,168)
United States Dollar	2,611,525,558	(1,190,479,159)	(1,408,386,751)	12,659,648
	3,581,650,520	(1,762,127,335)	(1,810,032,125)	9,491,060

Algebris Financial Income Fund as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	13	-	-	13
Canadian Dollar	41	-	-	41
Hong Kong Dollar	55	3,968,232	(3,925,358)	42,929
Japanese Yen	(4)	4,909,176	(5,065,576)	(156,404)
Korean Won	-	-	(3,770,879)	(3,770,879)
Norwegian Krone	3	-	-	3
Polish Zloty	9	-	-	9
Pound Sterling	24,876,678	(11,254,373)	(13,264,973)	357,332
Singapore Dollar	(6,122)	(4,802,085)	4,804,707	(3,500)
Swedish Kroner	(81)	-	-	(81)
Swiss Francs	2,345	5,495,305	(5,471,443)	26,207
United States Dollar	45,674,828	(37,448,435)	(8,488,861)	(262,468)
	70,547,765	(39,132,180)	(35,182,383)	(3,766,798)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Allocation Fund as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	(2)	-	-	(2)
Canadian Dollar	57	-	-	57
Danish Krone	(3)	-	-	(3)
Hong Kong Dollar	6	-	-	6
Japanese Yen	(8)	(1,067)	1,062	(13)
Mexican Peso	(1)	-	-	(1)
Norwegian Krone	8	-	-	8
Pound Sterling	(1,332)	-	-	(1,332)
Singapore Dollar	(9)	-	-	(9)
Swiss Francs	3,161	(57,000)	56,794	2,955
United States Dollar	(28,776)	112,190	(111,302)	(27,888)
	(26,899)	54,123	(53,446)	(26,222)

Algebris Financial Equity Fund as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Canadian Dollar	(53)	-	-	(53)
Hong Kong Dollar	-	1,216,792	(1,186,534)	30,258
Japanese Yen	(4)	1,339,018	(1,305,101)	33,913
Korean Won	-	-	(1,027,136)	(1,027,136)
Polish Zloty	(31)	-	-	(31)
Pound Sterling	(2,608)	(6,086,481)	5,957,262	(131,827)
Singapore dollar	62	-	-	62
Swedish Kroner	(28)	-	-	(28)
Swiss Francs	1,410	1,900,809	(1,885,636)	16,583
United States Dollar	(1,991,794)	2,463,208	(2,081,212)	(1,609,798)
	(1,993,046)	833,346	(1,528,357)	(2,688,057)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris Global Credit Opportunities Fund*

as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary (liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	1	-	-	1
Canadian Dollar	(234)	-	-	(234)
Chinese Yuan Renminbi	24	-	-	24
Czech Koruna	(42)	-	(12,460)	(12,502)
Hong Kong Dollar	1	-	-	1
Hungarian Forint	(3)	-	-	(3)
Indonesian Rupiah	7,877,681	-	-	7,877,681
Japanese Yen	(179)	(5,826)	5,807	(198)
Mexican Peso	20,466,746	-	(1,771,558)	18,695,188
New Zealand Dollar	36	-	-	36
Pound Sterling	14,342,061	(1,388,513)	(13,945,980)	(992,432)
Russian Ruble	255	-	13,889,528	13,889,783
South African Rand	2,031,328	-	-	2,031,328
Swedish Kroner	(1)	-	-	(1)
Swiss Francs	(87,388)	(9,145,212)	9,128,341	(104,259)
Turkish Lira	725,575	-	-	725,575
United States Dollar	132,738,531	(18,756,219)	(111,919,929)	2,062,383
	178,094,392	(29,295,770)	(104,626,251)	44,172,371

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund

as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary assets/(liabilities) EUR	Derivative Contracts EUR	Total EUR
Japanese Yen	(2)	(1,236)	1,218	(20)
Pound Sterling	5,373	2,766,517	(2,806,761)	(34,871)
Swiss Francs	1,849	-	-	1,849
United States Dollar	(10,390)	(1,146)	1,128	(10,408)
	(3,170)	2,764,135	(2,804,415)	(43,450)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2020

	Monetary assets/(liabilities) EUR	Non-monetary (liabilities) EUR	Derivative Contracts EUR	Total EUR
Australian Dollar	-	-	7,905,222	7,905,222
Hong Kong Dollar	(4)	(1,043)	1,036	(11)
Japanese Yen	(1)	(1,043)	1,037	(7)
Pound Sterling	121,877,824	(2,914,214)	(118,757,417)	206,193
Singapore dollar	(79)	(363,070)	361,385	(1,764)
Swiss Francs	560,624	(8,494,753)	-	(7,934,129)
United States Dollar	151,283,334	(29,726,365)	(120,904,237)	652,732
	273,721,698	(41,500,488)	(231,392,974)	828,236

At 31 December 2021 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below:

Algebris Financial Credit Fund

	31 December 2021 EUR	31 December 2020 EUR
Australian Dollar	-	-
Hong Kong Dollar	-	-
Japanese Yen	(46)	(2)
Pound Sterling	(692,994)	189,970
Singapore Dollar	-	(7,439)
Swiss Francs	3,926	(340,958)
United States Dollar	(2,191,717)	632,982
	(2,880,831)	474,553

Algebris Financial Income Fund

	31 December 2021 EUR	31 December 2020 EUR
Australian Dollar	-	1
Canadian Dollar	5,427	2
Hong Kong Dollar	-	2,146
Japanese Yen	(1,890)	(7,820)
Korean Won	(565,742)	(188,544)
Pound Sterling	5,926	17,867
Singapore Dollar	-	(175)
Swedish Kroner	-	(4)
Swiss Francs	(6)	1,310
United States Dollar	(50,776)	(13,123)
	(607,061)	(188,340)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

	Algebris Allocation Fund	
	31 December	31 December
	2021	2020
	EUR	EUR
Canadian Dollar	-	3
Japanese Yen	-	(1)
Korean Won	-	-
Pound Sterling	-	(67)
Singapore Dollar	-	-
Swedish Kroner	-	-
Swiss Francs	-	148
United States Dollar	-	(1,394)
	-	(1,311)

	Algebris Financial Equity Fund	
	31 December	31 December
	2021	2020
	EUR	EUR
Canadian Dollar	(1,360)	(3)
Hong Kong Dollar	-	1,513
Japanese Yen	45	1,696
Korean Won	(337,140)	(51,357)
Polish Zloty	-	(2)
Pound Sterling	(3,387)	(6,591)
Singapore Dollar	-	3
Swedish Kroner	-	(1)
Swiss Francs	157	829
United States Dollar	3,676	(80,490)
	(338,009)	(134,403)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

	Algebris Global Credit Opportunities Fund*	
	31 December 2021	31 December 2020
	EUR	EUR
Australian Dollar	(1,430)	-
Brazilian Real	206,524	-
Canadian Dollar	(1)	(12)
Chinese Yuan Renminbi	-	1
Czech Koruna	(3)	(625)
Hong Kong Dollar	(400)	-
Indonesian Rupiah	-	393,884
Japanese Yen	(2)	(10)
Mexican Peso	(1)	934,759
New Zealand Dollar	2	2
Polish Zloty	(2)	-
Pound Sterling	24,798	(49,622)
Russian Ruble	887,077	694,489
South African Rand	273,832	101,566
Swedish Kroner	-	-
Swiss Francs	14,867	(5,213)
Turkey Lira	1	36,279
United States Dollar	(193,099)	103,119
	1,212,163	2,208,617

*Formerly known as Algebris Macro Credit Fund.

	Algebris Core Italy Fund	
	31 December 2021	31 December 2020
	EUR	EUR
Japanese Yen	-	(1)
Pound Sterling	28	(1,744)
Swiss Francs	-	92
United States Dollar	(4)	(520)
	24	(2,173)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

	Algebris IG Financial Credit Fund	
	31 December 2021 EUR	31 December 2020 EUR
Australian Dollar	-	395,261
Hong Kong Dollar	-	(1)
Pound Sterling	36,485	10,310
Singapore Dollar	-	(88)
Swiss Francs	-	(396,706)
United States Dollar	(52,574)	32,637
	(16,089)	41,413

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds will be exposed to interest rate risk in several dimensions. Many of the Sub-Funds' investments are subject to fluctuations in value if interest rates change. In the case of many credit instruments that may be acquired by the Sub-Funds, there is the further concern - as the issuers of such instruments are often in precarious financial condition - that the likelihood of default on the instruments increases as interest rates rise. A summary of the Sub-Funds' interest rate gap position, analysed by the earlier of contractual re-pricing or maturity dates, is as follows:

Interest rate risk

Algebris Financial Credit Fund as at 31 December 2021	Less than 1 month EUR	2 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	14,871,857	115,796,776	1,121,390,363	6,278,020,110	70,434,208	7,600,513,314
Cash and cash equivalents	1,584,210,824	-	-	-	-	-	1,584,210,824
Cash collateral pledged	5,090,000	-	-	-	-	-	5,090,000
Due from members	-	-	-	-	-	29,150,305	29,150,305
Dividends receivable	-	-	-	-	-	199,423	199,423
Accrued income and other receivables	-	-	-	-	-	65,363,738	65,363,738
Total Financial Assets	1,589,300,824	14,871,857	115,796,776	1,121,390,363	6,278,020,110	165,147,674	9,284,527,604

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	2 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	31,502,284	31,502,284
Due to members	-	-	-	-	-	32,408,982	32,408,982
Performance fee payable	-	-	-	-	-	66,008,777	66,008,777
Investment management fee payable	-	-	-	-	-	6,459,580	6,459,580
Administration fee payable	-	-	-	-	-	163,726	163,726
Audit fee payable	-	-	-	-	-	84,345	84,345
Depositary fee payable	-	-	-	-	-	157,953	157,953
Directors' fee payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	1,802,771	1,802,771
Accrued expenses and other payables	-	-	-	-	-	3,087,896	3,087,896
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	9,142,847,378	9,142,847,378
Total Financial Liabilities	-	-	-	-	-	9,284,527,604	9,284,527,604

Total interest sensitivity gap 1,589,300,824 14,871,857 115,796,776 1,121,390,363 6,278,020,110

Interest rate risk

Algebris Financial Credit Fund as at 31 December 2020

	Less than 1 month EUR	1 Month 1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	34,969,905	58,694,107	909,435,416	4,779,149,486	41,624,349	5,823,873,263
Cash and cash equivalents	888,522,492	-	-	-	-	-	888,522,492
Due from brokers	-	-	-	-	-	15,878	15,878
Due from members	-	-	-	-	-	47,669,297	47,669,297
Accrued income and other receivables	-	-	-	-	-	53,865,546	53,865,546
Total Financial Assets	888,522,492	34,969,905	58,694,107	909,435,416	4,779,149,486	143,175,070	6,813,946,476

	Less than 1 month EUR	1 Month 1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	30,995,240	30,995,240
Cash collateral received	14,052,265	-	-	-	-	-	14,052,265
Due to members	-	-	-	-	-	11,409,804	11,409,804
Due to broker	-	-	-	-	-	34,130	34,130
Directors' fee payable	-	-	-	-	-	7,545	7,545
Performance fee payable	-	-	-	-	-	30,801,469	30,801,469
Investment management fee payable	-	-	-	-	-	4,539,124	4,539,124
Administration fee payable	-	-	-	-	-	136,821	136,821
Audit fee payable	-	-	-	-	-	111,184	111,184
Depositary fee payable	-	-	-	-	-	142,805	142,805
Accrued expenses and other payables	-	-	-	-	-	399,651	399,651
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	6,721,316,438	6,721,316,438
Total Financial Liabilities	14,052,265	-	-	-	-	6,799,894,211	6,813,946,476

Total interest sensitivity gap 874,470,227 34,969,905 58,694,107 909,435,416 4,779,149,486

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2021 for Algebris Financial Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 37,650,395 (31 December 2020: EUR 28,911,245) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Financial Income Fund as at 31 December 2021	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value							
through profit or loss	-	248,530	424,604	16,840,217	125,947,515	101,744,863	245,205,729
Cash and cash equivalents	92,257,104	-	-	-	-	-	92,257,104
Cash collateral pledged	16,080,000	-	-	-	-	-	16,080,000
Due from members	-	-	-	-	-	613,458	613,458
Dividends receivable	-	-	-	-	-	567,396	567,396
Accrued income and other receivables	-	-	-	-	-	1,452,594	1,452,594
Total Financial Assets	108,337,104	248,530	424,604	16,840,217	125,947,515	104,378,311	356,176,281
	Less than 1 month EUR	1 Month 1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-Interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair							
value through profit or loss	-	-	-	-	-	2,049,389	2,049,389
Due to members	-	-	-	-	-	1,505,626	1,505,626
Investment management fee payable	-	-	-	-	-	326,676	326,676
Administration fee payable	-	-	-	-	-	13,114	13,114
Audit fee payable	-	-	-	-	-	3,444	3,444
Depository fee payable	-	-	-	-	-	5,973	5,973
Directors' fees payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	37,950	37,950
Accrued expenses and other payables	-	-	-	-	-	125,167	125,167
Net assets attributable to shareholders	-	-	-	-	-	352,105,030	352,105,030
Total Financial Liabilities	-	-	-	-	-	356,176,281	356,176,281
Total interest sensitivity gap	108,337,104	248,530	424,604	16,840,217	125,947,515		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Financial Income Fund as at 31 December 2020	Less than 1 month EUR	1 Month 1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	515,655	14,549,499	108,988,065	94,856,339	218,909,558
Cash and cash equivalents	41,060,697	-	-	-	-	-	41,060,697
Due from broker	-	-	-	-	-	92	92
Due from members	-	-	-	-	-	382,272	382,272
Accrued income and other receivables	-	-	-	-	-	1,333,371	1,333,371
Total Financial Assets	41,060,697	-	515,655	14,549,499	108,988,065	96,572,074	261,685,990
	Less than 1 month EUR	1 Month 1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-Interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,623,805	2,623,805
Cash Collateral	1,781,651	-	-	-	-	-	1,781,651
Due to members	-	-	-	-	-	316,581	316,581
Investment management fee payable	-	-	-	-	-	251,336	251,336
Administration fee payable	-	-	-	-	-	18,085	18,085
Audit fee payable	-	-	-	-	-	9,288	9,288
Depositary fee payable	-	-	-	-	-	6,931	6,931
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other payables	-	-	-	-	-	178,594	178,594
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	256,494,423	256,494,423
Total Financial Liabilities	1,781,651	-	-	-	-	259,904,339	261,685,990
Total interest sensitivity gap	39,279,046	-	515,655	14,549,499	108,988,065		

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2021 for Algebris Financial Income Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 717,304 (31 December 2020: EUR 620,266) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Allocation Fund*
as at 31 December 2021

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Cash and cash equivalents	125	-	-	-	-	-	125
Accrued income and other receivables	-	-	-	-	-	1,266	1,266
Total Financial Assets	125	-	-	-	-	1,266	1,391
	Less than 1 month EUR	1 Month 1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Performance fee payable	-	-	-	-	-	1,391	1,391
Total Financial Liabilities	-	-	-	-	-	1,391	1,391
Total interest sensitivity gap	125	-	-	-	-	-	-

Interest rate risk

Algebris Allocation Fund
as at 31 December 2020

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	5,363,917	5,363,917
Cash and cash equivalents	471,851	-	-	-	-	-	471,851
Accrued income and other receivables	-	-	-	-	-	124,942	124,942
Total Financial Assets	471,851	-	-	-	-	5,488,859	5,960,710

*The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,554	1,554
Cash collateral received	4,886	-	-	-	-	-	4,886
Due to members	-	-	-	-	-	3,603	3,603
Investment management fee payable	-	-	-	-	-	4,762	4,762
Administration fee payable	-	-	-	-	-	679	679
Audit fee payable	-	-	-	-	-	98	98
Depositary fee payable	-	-	-	-	-	156	156
Performance fee payable	-	-	-	-	-	3	3
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other payables	-	-	-	-	-	60,116	60,116
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	5,879,557	5,879,557
Total Financial Liabilities	4,886	-	-	-	-	5,955,824	5,960,710
Total interest sensitivity gap	466,965	-	-	-	-	-	-

At 31 December 2021 for Algebris Allocation Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been Nil (31 December 2020: EUR Nil) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Financial Equity Fund as at 31 December 2021	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	25,021,750	-	-	-	86,287,047	111,308,797
Cash and cash equivalents	26,232,590	-	-	-	-	-	26,232,590
Cash collateral pledged	3,686,810	-	-	-	-	-	3,686,810
Due from broker	-	-	-	-	-	5,411,329	5,411,329
Due from members	-	-	-	-	-	324,639	324,639
Dividends receivable	-	-	-	-	-	357,844	357,844
Accrued income and other receivables	-	-	-	-	-	26,510	26,510
Total Financial Assets	29,919,400	25,021,750	-	-	-	92,407,369	147,348,519

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	699,414	699,414
Due to broker	-	-	-	-	-	20,278	20,278
Due to members	-	-	-	-	-	8,203,083	8,203,083
Investment management fee payable	-	-	-	-	-	96,205	96,205
Administration fee payable	-	-	-	-	-	7,600	7,600
Audit fee payable	-	-	-	-	-	760	760
Depository fee payable	-	-	-	-	-	2,401	2,401
Directors' fee payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	36,362	36,362
Accrued expenses and other payables	-	-	-	-	-	110,828	110,828
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	138,167,676	138,167,676
Total Financial Liabilities	-	-	-	-	-	147,348,519	147,348,519
Total interest sensitivity gap	29,893,959	25,021,750	-	-	-		

Interest rate risk

Algebris Financial Equity Fund as at 31 December 2020

Assets

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	5,000,350	5,006,600	-	-	-	31,976,539	41,983,489
Cash and cash equivalents	7,184,393	-	-	-	-	-	7,184,393
Due from broker	-	-	-	-	-	5,775	5,775
Due from members	-	-	-	-	-	224,840	224,840
Accrued income and other receivables	-	-	-	-	-	15,091	15,091
Total Financial Assets	12,184,743	5,006,600	-	-	-	32,222,245	49,413,588

Liabilities

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest Bearing EUR	Total EUR
Financial liabilities at fair value through profit or loss	-	-	-	-	-	561,386	561,386
Cash collateral pledged	640,087	-	-	-	-	-	640,087
Due to broker	-	-	-	-	-	332	332
Due to members	-	-	-	-	-	6,132	6,132
Investment management fee payable	-	-	-	-	-	30,538	30,538
Administration fee payable	-	-	-	-	-	5,559	5,559
Audit fee payable	-	-	-	-	-	841	841
Directors' fee payable	-	-	-	-	-	6,486	6,486
Depository fee payable	-	-	-	-	-	1,259	1,259
Accrued expenses and other payables	-	-	-	-	-	65,448	65,448
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	48,095,520	48,095,520
Total Financial Liabilities	640,087	-	-	-	-	48,773,501	49,413,588
Total interest sensitivity gap	11,544,656	5,006,600	-	-	-		

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2021 for Algebris Financial Equity Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 125,109 (31 December 2020: EUR 50,035) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Global Credit

Opportunities Fund

as at 31 December 2021

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	2,931,242	62,366,855	218,156,104	203,648,265	35,212,929	13,161,073	535,476,468
Cash and cash equivalents	222,710,622	-	-	-	-	-	222,710,622
Cash collateral pledged	8,103,954	-	-	-	-	-	8,103,954
Due from members	-	-	-	-	-	502,264	502,264
Due from broker	-	-	-	-	-	211,082	211,082
Accrued income and other receivables	-	-	-	-	-	4,463,361	4,463,361
Total Financial Assets	233,745,818	62,366,855	218,156,104	203,648,265	35,212,929	18,337,780	771,467,751

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	29,096,389	29,096,389
Cash collateral received	74	-	-	-	-	-	74
Performance fees payable	-	-	-	-	-	6,000,301	6,000,301
Due to broker	-	-	-	-	-	231,396	231,396
Due to members	-	-	-	-	-	854,949	854,949
Investment management fee payable	-	-	-	-	-	767,263	767,263
Administration fee payable	-	-	-	-	-	20,909	20,909
Audit fee payable	-	-	-	-	-	7,861	7,861
Depository fee payable	-	-	-	-	-	12,758	12,758
Directors' fees payable	-	-	-	-	-	3,912	3,912
Accrued expenses and other payables	-	-	-	-	-	239,528	239,528
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	734,232,411	734,232,411
Total Financial Liabilities	74	-	-	-	-	771,467,677	771,467,751

Total interest sensitivity gap	233,745,744	62,366,855	218,156,104	203,648,265	35,212,929		
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ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Global Credit

Opportunities Fund*

as at 31 December 2020

Assets

Financial assets at fair value through profit or loss

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Cash and cash equivalents	180,976,040	-	-	-	-	-	180,976,040
Cash collateral pledged	30,315,030	-	-	-	-	-	30,315,030
Due from members	-	-	-	-	-	3,829,650	3,829,650
Due from brokers	-	-	-	-	-	255,207	255,207
Accrued income and other receivables	-	-	-	-	-	4,692,527	4,692,527

Total Financial Assets	211,291,070	3,041,740	142,195,447	144,735,938	68,538,605	26,739,829	596,542,629
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Liabilities

Financial liabilities at fair value through profit or loss

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Cash collateral received	1,094,610	-	-	-	-	16,182,776	16,182,776
Due to members	-	-	-	-	-	273,873	273,873
Amounts due to broker	-	-	-	-	-	449,995	449,995
Investment management fee payable	-	-	-	-	-	632,348	632,348
Administration fee payable	-	-	-	-	-	24,655	24,655
Audit fee payable	-	-	-	-	-	10,023	10,023
Performance fee payable	-	-	-	-	-	5,454,822	5,454,822
Depository fee payable	-	-	-	-	-	14,034	14,034
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other payables	-	-	-	-	-	594,072	594,072
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	571,806,125	571,806,125
Total Financial Liabilities	1,094,610	-	-	-	-	595,448,019	596,542,629

Total interest sensitivity gap	210,196,460	3,041,740	142,195,447	144,735,938	68,538,605		
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*Formerly known as Algebris Macro Credit Fund.

At 31 December 2021 for Algebris Global Credit Opportunities Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 2,596,921 (31 December 2020: EUR 1,792,559) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris Core Italy Fund as at 31 December 2021	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value							
through profit or loss	-	7,010,010	22,620	-	-	204,438,040	211,470,670
Cash and cash equivalents	12,309,818	-	-	-	-	-	12,309,818
Due from broker	-	-	-	-	-	71,794	71,794
Due from members	-	-	-	-	-	872,484	872,484
Accrued income and other receivables	-	-	-	-	-	12,777	12,777
Total Financial Assets	12,309,818	7,010,010	22,620	-	-	205,395,095	224,737,543

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair							
value through profit or loss	-	-	-	-	-	4,570	4,570
Investment management fee payable	-	-	-	-	-	98,645	98,645
Administration fee payable	-	-	-	-	-	9,720	9,720
Audit fee payable	-	-	-	-	-	876	876
Due to members	-	-	-	-	-	195,032	195,032
Due to broker	-	-	-	-	-	28,805	28,805
Performance fee payable	-	-	-	-	-	1,259,020	1,259,020
Depository fee payable	-	-	-	-	-	3,636	3,636
Directors' fees payable	-	-	-	-	-	3,912	3,912
Subscriptions in advance	-	-	-	-	-	1,541	1,541
Accrued expenses and other payables	-	-	-	-	-	19,750	19,750
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	223,112,036	223,112,036
Total Financial Liabilities	-	-	-	-	-	224,737,543	224,737,543

Total interest sensitivity gap	12,309,818	7,010,010	22,620	-	-	-	-
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Interest rate risk

Algebris Core Italy Fund as at 31 December 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value							
through profit or loss	-	409,412	20,545	1,223,000	-	50,600,399	52,253,356
Cash and cash equivalents	2,028,791	-	-	-	-	-	2,028,791
Due from broker	-	-	-	-	-	183,096	183,096
Due from members	-	-	-	-	-	61,328	61,328
Accrued income and other receivables	-	-	-	-	-	18,432	18,432
Total Financial Assets	2,028,791	409,412	20,545	1,223,000	-	50,863,255	54,545,003

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	55,225	55,225
Investment management fee payable	-	-	-	-	-	11,994	11,994
Administration fee payable	-	-	-	-	-	2,942	2,942
Audit fee payable	-	-	-	-	-	894	894
Due to members	-	-	-	-	-	31,484	31,484
Due to broker	-	-	-	-	-	355,301	355,301
Performance fee payable	-	-	-	-	-	64	64
Depository fee payable	-	-	-	-	-	1,335	1,335
Directors' fees payable	-	-	-	-	-	5,296	5,296
Accrued expenses and other payables	-	-	-	-	-	18,725	18,725
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	54,061,743	54,061,743
Total Financial Liabilities	-	-	-	-	-	54,545,003	54,545,003
Total interest sensitivity gap	2,028,791	409,412	20,545	1,223,000	-		

At 31 December 2021 for Algebris Core Italy Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 35,163 (31 December 2020: EUR 8,265) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

Interest rate risk

Algebris Quant Arbitrage Fund** as at 31 December 2020

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Cash and cash equivalents	6,553	-	-	-	-	-	6,553
Total Financial Assets	6,553	-	-	-	-	-	6,553
Liabilities							
Liquidation fees payable	6,553	-	-	-	-	-	6,553
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	-	-
Total Financial Liabilities	6,553	-	-	-	-	-	6,553
Total interest sensitivity gap	-	-	-	-	-		

**The Sub-Fund portfolio of investments was liquidated into cash on 19 March 2020 and final redemptions were made as at 5 May 2020.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2021	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value							
through profit or loss	-	-	53,160,276	531,584,794	104,205,724	71,423,316	760,374,110
Cash and cash equivalents	146,052,701	-	-	-	-	-	146,052,701
Cash collateral pledged	3,920,000	-	-	-	-	-	3,920,000
Due from members	-	-	-	-	-	1,396,899	1,396,899
Accrued income and other receivables	-	-	-	-	-	6,695,261	6,695,261
Total Financial Assets	149,972,701	-	53,160,276	531,584,794	104,205,724	79,515,476	918,438,971

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair							
value through profit or loss	-	-	-	-	-	3,974,503	3,974,503
Investment management fee payable	-	-	-	-	-	611,557	611,557
Administration fee payable	-	-	-	-	-	23,951	23,951
Due to members	-	-	-	-	-	1,982,309	1,982,309
Audit fee payable	-	-	-	-	-	6,722	6,722
Directors' fee payable	-	-	-	-	-	3,912	3,912
Depository fee payable	-	-	-	-	-	15,762	15,762
Subscriptions in advance	-	-	-	-	-	218,354	218,354
Accrued expenses and other payables	-	-	-	-	-	37,346	37,346
Net assets attributable to holders of							
redeemable participating shares	-	-	-	-	-	911,564,555	911,564,555
Total Financial Liabilities	-	-	-	-	-	918,438,971	918,438,971

Total interest sensitivity gap	149,972,701	-	53,160,276	531,584,794	104,205,724		
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Interest rate risk

Algebris IG Financial Credit Fund as at 31 December 2020	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value							
through profit or loss	-	-	15,226,680	319,761,378	59,402,249	45,285,732	439,676,039
Cash and cash equivalents	60,201,041	-	-	-	-	-	60,201,041
Due from members	-	-	-	-	-	5,271,121	5,271,121
Accrued income and other receivables	-	-	-	-	-	3,927,744	3,927,744
Total Financial Assets	60,201,041	-	15,226,680	319,761,378	59,402,249	54,484,597	509,075,945

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Less than 1 month EUR	1 Month -1 year EUR	1-5 years EUR	More than 5 years EUR	No Stated Maturity EUR	Non-interest bearing EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,566,424	2,566,424
Cash collateral received	378,152	-	-	-	-	-	378,152
Investment management fee payable	-	-	-	-	-	286,846	286,846
Administration fee payable	-	-	-	-	-	25,373	25,373
Due to broker	-	-	-	-	-	3,426	3,426
Due to members	-	-	-	-	-	470,084	470,084
Audit fee payable	-	-	-	-	-	8,288	8,288
Directors' fee payable	-	-	-	-	-	3,168	3,168
Depository fee payable	-	-	-	-	-	12,370	12,370
Accrued expenses and other payables	-	-	-	-	-	17,496	17,496
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	505,304,318	505,304,318
Total Financial Liabilities	378,152	-	-	-	-	508,697,793	509,075,945
Total interest sensitivity gap	59,822,889	-	15,226,680	319,761,378	59,402,249		

At 31 December 2021 for Algebris IG Financial Credit Fund, if interest rates had been 50 basis points higher/lower with all other variables held constant, the increase in net assets attributable to holders of redeemable participating shares would have been EUR 3,444,754 (31 December 2020: EUR 1,971,952) higher/lower. This primarily arises from the increase/decrease in the fair value of fixed interest securities. Any cash and cash equivalents held by the Company are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk and hence they have not been included in the basis points movement calculation.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Higher yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's.

Debt securities by rating category	Algebris Financial Credit Fund		Algebris Financial Income Fund	
	2021	2020	2021	2020
A-	0.71%	0.38%	-	-
B-	1.72%	0.43%	1.35%	-
B-	0.68%	-	2.03%	-
B+	11.26%	12.27%	7.71%	12.30%
BB	11.16%	19.03%	11.96%	24.41%
BB-	15.61%	16.63%	12.79%	16.34%
BB+	17.49%	10.26%	15.75%	1.21%
BBB+	4.76%	3.16%	6.09%	-
BBB	1.33%	0.53%	1.26%	-
BBB-	8.07%	6.73%	9.84%	5.20%
B3(Moody's)	2.17%	-	3.45%	-
B1 (Moody's)	-	1.71%	-	-
Ba1 (Moody's)	4.12%	10.12%	9.10%	12.85%
Ba1u (Moody's)	-	1.40%	-	-
Ba2 (Moody's)	-	4.86%	-	2.78%
Ba3 (Moody's)	1.37%	0.86%	0.85%	3.75%
Ba3u (Moody's)	-	2.86%	-	2.89%
Baa1(Moody's)	0.23%	-	-	-
Baa3 (Moody's)	-	3.73%	-	3.53%
Caa1 (Moody's)	-	0.19%	-	0.42%
B+ (Fitch)	-	1.01%	-	-
BB (Fitch)	6.09%	0.25%	9.22%	-
BB+(Fitch)	1.89%	-	5.85%	-
BB- (Fitch)	2.77%	-	-	-
BBB (Fitch)	5.58%	-	1.73%	6.80%
BBB- (Fitch)	0.32%	-	1.02%	6.85%
NR	2.67%	3.59%	-	0.67%
Total	100.00%	100.00%	100.00%	100.00%

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's.

Debt securities by rating category	Algebris Allocation Fund		Algebris Financial Equity Fund	
	2021	2020	2021	2020
BBB	-	-	100.00%	-
F1+u (Fitch)	-	-	-	50.03%
NR	-	-	-	49.97%
Total	-	-	100.00%	100.00%

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's.

Debt securities by rating category	Algebris Global Credit Opportunities Fund		Algebris Core Italy Fund	
	2021	2020	2021	2020
A	0.88%	0.07%	-	-
A+	-	1.15%	-	-
A-	1.19%	2.64%	-	-
AA-	-	0.30%	-	-
AAA	-	0.18%	-	-
AA (Fitch)	-	1.46%	-	-
A-u (Fitch)	-	0.67%	-	-
B+	3.22%	1.60%	-	-
B	7.21%	7.49%	-	-
B-	5.28%	5.23%	-	-
BB+	0.08%	0.64%	-	-
BB	-	2.50%	-	-
BB-	3.12%	5.28%	-	-
BBB	2.80%	3.92%	-	-
BBB+	-	4.59%	-	-
BBB-	0.08%	0.12%	-	-
C	0.20%	-	-	-
CCC	3.40%	5.03%	-	-
CCC+	5.20%	6.71%	-	-
CCC-	0.29%	0.74%	-	-
D	-	0.02%	-	-
Aaa (Moody's)	-	4.62%	-	-
Aa2(Moody's)	2.75%	-	-	-
B1 (Moody's)	-	0.67%	-	-
B1u (Moody's)	-	1.17%	-	-
B2 (Moody's)	0.13%	0.94%	-	-
B3 (Moody's)	-	3.21%	-	-
Ba1 (Moody's)	-	0.40%	-	-
Baa2 (Moody's)	-	1.34%	-	-
Ba3 (Moody's)	-	0.56%	-	-
C(Moody's)	0.13%	-	-	-
Caa1 *(Moody's)	-	3.30%	-	-
Caa2 (Moody's)	1.17%	0.01%	-	-
A-(Fitch)	0.90%	-	-	-
AA(Fitch)	2.41%	-	-	-
B (Fitch)	3.55%	1.32%	-	-
B+ (Fitch)	0.27%	1.91%	-	-
BB+(Fitch)	0.20%	-	-	-
BB- (Fitch)	0.77%	2.00%	-	-
BBB (Fitch)	1.71%	2.56%	-	-
BBB- (Fitch)	-	0.54%	-	-
C(Fitch)	0.16%	-	-	-
CCC(Fitch)	1.37%	-	-	-
WD (Fitch)	0.37%	0.01%	-	-
WR (Moody's)	0.09%	0.93%	-	26.40%
NR	51.06%	24.17%	100.00%	73.60%
Total	100.00%	100.00%	100.00%	100.00%

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio as at 31 December as rated by Standard & Poor's.

Debt securities by rating category	Algebris IG Financial Credit Fund	
	2021	2020
B+	1.49%	1.69%
BB	8.29%	5.61%
BB-	1.83%	3.00%
BB+	27.70%	29.22%
BBB	16.18%	17.40%
BBB+	15.80%	19.10%
BBB-	15.52%	12.77%
BB(Fitch)	0.23%	-
BB+(Fitch)	1.14%	-
BBB(Fitch)	1.58%	-
BBB-(Fitch)	0.31%	0.54%
B1 (Moody's)	-	0.25%
Ba1 (Moody's)	1.16%	1.14%
Ba2 (Moody's)	-	1.75%
Ba3(Moody's)	0.83%	1.38%
Baa1(Moody's)	1.02%	-
Baa2(Moody's)	0.30%	-
Baa3 (Moody's)	-	-
A+	1.24%	0.42%
A-	5.39%	5.41%
NR	-	0.32%
Total	100.00%	100.00%

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

Substantially all the cash and investments held by the Company are held with BNP Paribas, (an affiliate of the Depositary), HSBC Continental Europe, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, Bank of America and Merrill Lynch. Bankruptcy or insolvency by BNP Paribas, HSBC Continental Europe, Dublin Branch, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank Plc, Bank of America and or Merrill Lynch may cause the Company's rights with respect to the cash and investments held to be delayed or limited. All transactions in listed securities are settled/paid for upon delivery using approved Depositary (and brokers). The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary or broker has received payment. Payment is made on a purchase once the securities have been received by the Depositary or broker. The trade will fail if either party fails to meet its obligation. The Investment Manager monitors the credit rating of BNP Paribas, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank, Bank of America and Merrill Lynch on a monthly basis, as reported by Standard and Poor's and Moody's and Fitch. In addition, the Investment Manager monitors the financial position of BNP Paribas, Morgan Stanley, Citi Bank, JP Morgan, Goldman Sachs, HSBC Bank, Bank of America and Merrill Lynch on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of these banks deteriorates significantly the Investment Manager will recommend to the Board of Directors that the cash and investment holdings be moved to another bank.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The below table provides an analysis of the Company's main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

Algebris Financial Credit Fund as at 31 December 2021

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	13,900,241
Cash and cash equivalents	HSBC Bank Plc	A-	921,417,745
Cash and cash equivalents	Merrill Lynch	A+	2,510,264
Cash and cash equivalents	Societe Generale	A	646,382,574
Cash collateral pledged	BNP Paribas	A+	5,090,000
Fixed Income Securities	BNP Paribas	A+	7,533,739,297
Forward foreign exchange contracts	HSBC Bank Plc	A-	33,305,317
Futures contract	Merrill Lynch	A+	14,871,857
			9,171,217,295

Algebris Financial Income Fund as at 31 December 2021

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	28,393,227
Cash and cash equivalents	HSBC Bank Plc	A-	(6)
Cash and cash equivalents	Merrill Lynch	A+	394,236
Cash and cash equivalents	Societe Generale	A	63,469,647
Cash collateral pledged	BNP Paribas	A+	16,080,000
Contract For Difference	BNP Paribas	A+	2,603,229
Covered Option Contracts	Merrill Lynch	A+	209,819
Fixed Income Securities	BNP Paribas	A+	142,787,732
Forward foreign exchange contracts	BNP Paribas	A+	1,070,192
Futures contract	Merrill Lynch	A+	248,530
			255,256,606

Algebris Allocation Fund as at 31 December 2021

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A-	125
			125

Algebris Financial Equity Fund as at 31 December 2021

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	8,943,060
Cash and cash equivalents	HSBC Bank Plc	A-	24,238,317
Cash and cash equivalents	Merrill Lynch	A+	834,193
Cash and cash equivalents	Societe Generale	A	16,789,267
Cash collateral pledged	BNP Paribas	A+	3,686,810
Contract for Difference	BNP Paribas	A+	1,535,579
Fixed income securities	BNP Paribas	A+	25,021,750
Forward foreign exchange contracts	BNP Paribas	A+	778,011
			81,826,987

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Global Credit Opportunities Fund as at 31 December 2021

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	55,540,562
Cash and cash equivalents	HSBC Bank Plc	A-	5
Cash and cash equivalents	Merrill Lynch	A+	11,309,285
Cash and cash equivalents	Citi Bank	A+	5,480,840
Cash and cash equivalents	Goldman Sachs	A+	4,400,447
Cash and cash equivalents	JP Morgan	A+	14,990,959
Cash and cash equivalents	Morgan Stanley	BBB+	4,854,891
Cash and cash equivalents	Societe Generale	A	107,353,633
Cash collateral pledged	Barclays Bank	A	4,780,008
Cash collateral pledged	BNP Paribas	A+	18,780,000
Cash collateral pledged	HSBC Bank Plc	A-	(6)
Cash collateral pledged	Merrill Lynch	A+	3,323,878
Contract For Difference	BNP Paribas	A+	506,009
Covered Option Contracts	Citi Bank	A+	1,145,899
Covered Option Contracts	Goldman Sachs	A+	36,411
Covered Option Contracts	JP Morgan	A+	1,750,245
Covered Option Contracts	Merrill Lynch	A+	1,061,175
Covered Option Contracts	Morgan Stanley	BBB+	439,555
Covered Option Contracts	BNP Paribas	A+	75,283
Fixed Income Securities	BNP Paribas	A+	508,308,095
Forward foreign exchange contract	BNP Paribas	A+	1,434,456
Future contracts	Merrill Lynch	A+	237,600
Other Swaps	BNP Paribas	A+	251,111
Other Swaps	Barclays Bank	A+	1,903,106
Other Swaps	Citi Bank	A+	49,171
Other Swaps	Goldman Sachs	A+	423,862
Other Swaps	JP Morgan	A+	727,337
Other Swaps	Merrill Lynch	A+	5,334,643
Other Swaps	Morgan Stanley	BBB+	127,341
			754,625,801

Algebris Core Italy Fund as at 31 December 2021

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	6,309,818
Cash and cash equivalents	Societe Generale	A	6,000,000
Fixed Income Securities	BNP Paribas	A+	7,032,631
Forward foreign exchange contracts	BNP Paribas	A+	912
			19,343,361

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2021

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	BNP Paribas	A+	85,340,512
Cash and cash equivalents	HSBC Bank Plc	A-	(1)
Cash and cash equivalents	Societe Generale	A+	60,712,190
Cash collateral pledged	BNP Paribas	A+	3,920,000
Fixed income securities	BNP Paribas	A+	688,950,794
Forward foreign exchange contract	BNP Paribas	A+	1,523,286
			840,446,781

Algebris Financial Credit Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	491,745,659
Cash and cash equivalents	BNP Paribas	A+	366,857,232
Cash and cash equivalents	Merrill Lynch	A+	15,867,336
Fixed Income Securities	HSBC Bank Plc	A+	5,782,248,914
Forward foreign exchange contracts	HSBC Bank Plc	A+	25,635,651
			6,682,354,792

Algebris Financial Income Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	15,899,173
Cash and cash equivalents	BNP Paribas	A+	20,672,834
Cash and cash equivalents	Merrill Lynch	A+	2,707,039
Fixed Income Securities	HSBC Bank Plc	A+	124,053,219
Forward foreign exchange contracts	HSBC Bank Plc	A+	906,144
Covered Option Contracts	Merrill Lynch	A+	1,002,444
Contract For Difference	HSBC Bank Plc	A+	1,134,639
			166,375,492

Algebris Allocation Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	458,636
Cash and cash equivalents	BNP Paribas	A+	8,329
Forward foreign exchange contracts	HSBC Bank Plc	A+	2,190
			469,155

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Financial Equity Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Bank Plc	A+	2,551,658
Cash and cash equivalents	BNP Paribas	A+	3,340,898
Cash and cash equivalents	Merrill Lynch	A+	651,750
Covered Option Contracts	Merrill Lynch	A+	214,371
Contract for Difference	HSBC Bank Plc	A+	453,520
Fixed income securities	HSBC Bank Plc	A+	10,006,950
Forward foreign exchange contracts	HSBC Bank Plc	A+	259,371
			17,478,518

Algebris Global Credit Opportunities Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	A+	100,742,962
Cash and Cash equivalents	BNP Paribas	A+	67,561,110
Cash and Cash equivalents	Merrill Lynch	A+	12,671,968
Cash collateral pledged	Barclays Bank	A-	2,040,008
Cash collateral pledged	BNP Paribas	A+	2,850,000
Cash collateral pledged	Citi Bank	A+	2,794,127
Cash collateral pledged	Goldman Sachs	A+	10,621,002
Cash collateral pledged	JP Morgan	A-	1,686,376
Cash collateral pledged	Merrill Lynch	A+	9,556,683
Cash collateral pledged	Morgan Stanley	A+	766,834
Fixed income securities	HSBC Bank Plc	A+	358,511,730
Forward foreign exchange contract	HSBC Bank Plc	A+	812,574
Covered Option Contracts	Bank of America	A-	116,553
Covered Option Contracts	BNP Paribas	A+	1,166,187
Covered Option Contracts	Citi Bank	A+	628,459
Covered Option Contracts	Goldman Sachs	A+	455,528
Covered Option Contracts	HSBC Bank Plc	A+	1,873,686
Covered Option Contracts	JP Morgan	A-	24,620
Covered Option Contracts	Merrill Lynch	A+	4,007,199
Covered Option Contracts	Morgan Stanley	A+	736,846
Other Swaps	Barclays Bank	A-	458,914
Other Swaps	BNP Paribas	A+	336,744
Other Swaps	Goldman Sachs	A+	149,882
Other Swaps	HSBC Bank Plc	A+	389,847
Other Swaps	JP Morgan	A-	3,088,357
Other Swaps	Merrill Lynch	A+	152,807
Other Swaps	Morgan Stanley	A+	55,443
			584,256,446

Algebris Core Italy Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	A+	1,980,538
Cash and Cash equivalents	BNP Paribas	A+	48,253
Fixed Income Securities	HSBC Bank Plc	A+	1,652,957
Forward foreign exchange contracts	HSBC Bank Plc	A+	1,521
			3,683,269

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Algebris Quant Arbitrage Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	A+	6,553
			6,553

Algebris IG Financial Credit Fund as at 31 December 2020

Financial assets	Counterparty	Credit rating	EUR
Cash and Cash equivalents	HSBC Bank Plc	A+	34,465,437
Cash and Cash equivalents	BNP Paribas	A+	25,357,452
Fixed income securities	HSBC Bank Plc	A+	394,390,307
Forward foreign exchange contract	HSBC Bank Plc	A+	953,532
			455,166,728

All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from AA- to AA+ and the Company recognised an impairment allowance as immaterial on application of IFRS 9 under 'expected credit loss' (ECL) model. The amount of the allowance did not change for 2021.

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Company's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The Company's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

At 31 December 2021 substantially all of the Company's liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Algebris Financial Credit Fund as at 31 December 2021	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	1,000,531	-	-	30,501,753	31,502,284
Due to members	32,408,982	-	-	-	-	-	32,408,982
Investment management fee payable	6,459,580	-	-	-	-	-	6,459,580
Accrued expenses and other payables	3,087,896	-	-	-	-	-	3,087,896
Directors' fee payable	3,912	-	-	-	-	-	3,912
Administration fee payable	163,726	-	-	-	-	-	163,726
Audit fee payable	84,345	-	-	-	-	-	84,345
Depository fee payable	157,953	-	-	-	-	-	157,953
Performance fee payable	66,008,777	-	-	-	-	-	66,008,777
Subscriptions in advance	1,802,771	-	-	-	-	-	1,802,771
Net assets attributable to holders of redeemable participating shares	9,142,847,378	-	-	-	-	-	9,142,847,378
	9,253,025,320	-	1,000,531	-	-	30,501,753	9,284,527,604

Algebris Financial Income Fund as at 31 December 2021	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,049,389	2,049,389
Due to members	1,505,626	-	-	-	-	-	1,505,626
Investment management fee payable	326,676	-	-	-	-	-	326,676
Accrued expenses and other payables	125,167	-	-	-	-	-	125,167
Administration fee payable	13,114	-	-	-	-	-	13,114
Audit fee payable	3,444	-	-	-	-	-	3,444
Depository fee payable	5,973	-	-	-	-	-	5,973
Directors' fees payable	3,912	-	-	-	-	-	3,912
Subscriptions in advance	37,950	-	-	-	-	-	37,950
Net assets attributable to holders of redeemable participating shares	352,105,030	-	-	-	-	-	352,105,030
	354,126,892	-	-	-	-	2,049,389	356,176,281

Algebris Allocation Fund as at 31 December 2021	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Performance fees payable	1,391	-	-	-	-	-	1,391
	1,391	-	-	-	-	-	1,391

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Equity Fund as at 31 December 2021	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	699,414	699,414
Due to broker	20,278	-	-	-	-	-	20,278
Due to members	8,203,083	-	-	-	-	-	8,203,083
Investment management fee payable	96,205	-	-	-	-	-	96,205
Accrued expenses and other payables	110,828	-	-	-	-	-	110,828
Administration fee payable	7,600	-	-	-	-	-	7,600
Audit fee payable	760	-	-	-	-	-	760
Directors' fees payable	3,912	-	-	-	-	-	3,912
Depository fee payable	2,401	-	-	-	-	-	2,401
Subscriptions in advance	36,362	-	-	-	-	-	36,362
Net assets attributable to holders of redeemable participating shares	138,167,676	-	-	-	-	-	138,167,676
	146,649,105	-	-	-	-	699,414	147,348,519

Algebris Global Credit Opportunities Fund as at 31 December 2021	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	4,950,629	1,107,491	5,690,995	16,126,398	92,881	1,127,995	29,096,389
Cash collateral received	74	-	-	-	-	-	74
Due to broker	231,396	-	-	-	-	-	231,396
Due to members	854,949	-	-	-	-	-	854,949
Investment management fee payable	767,263	-	-	-	-	-	767,263
Accrued expenses and other payables	239,528	-	-	-	-	-	239,528
Administration fee payable	20,909	-	-	-	-	-	20,909
Audit fee payable	7,861	-	-	-	-	-	7,861
Depository fee payable	12,758	-	-	-	-	-	12,758
Directors' fee payable	3,912	-	-	-	-	-	3,912
Performance fees payable	6,000,301	-	-	-	-	-	6,000,301
Net assets attributable to holders of redeemable participating shares	734,232,411	-	-	-	-	-	734,232,411
	747,321,991	1,107,491	5,690,995	16,126,398	92,881	1,127,995	771,467,751

Algebris Core Italy Fund as at 31 December 2021	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	4,570	4,570
Due to broker	28,805	-	-	-	-	-	28,805
Due to members	195,032	-	-	-	-	-	195,032
Directors' fees payable	3,912	-	-	-	-	-	3,912
Performance fees payable	1,259,020	-	-	-	-	-	1,259,020
Investment management fee payable	98,645	-	-	-	-	-	98,645
Accrued expenses and other payables	19,750	-	-	-	-	-	19,750
Administration fee payable	9,720	-	-	-	-	-	9,720
Audit fee payable	876	-	-	-	-	-	876
Depository fee payable	3,636	-	-	-	-	-	3,636
Subscriptions in advance	1,541	-	-	-	-	-	1,541
Net assets attributable to holders of redeemable participating shares	223,112,036	-	-	-	-	-	223,112,036
	224,732,973	-	-	-	-	4,570	224,737,543

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2021	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	3,974,503	3,974,503
Due to members	1,982,309	-	-	-	-	-	1,982,309
Directors' fee payable	3,912	-	-	-	-	-	3,912
Investment management fee payable	611,557	-	-	-	-	-	611,557
Accrued expenses and other payables	37,346	-	-	-	-	-	37,346
Administration fee payable	23,951	-	-	-	-	-	23,951
Audit fee payable	6,722	-	-	-	-	-	6,722
Depository fee payable	15,762	-	-	-	-	-	15,762
Subscriptions in advance	218,354	-	-	-	-	-	218,354
Net assets attributable to holders of redeemable participating shares	911,564,555	-	-	-	-	-	911,564,555
	914,464,468	-	-	-	-	3,974,503	918,438,971

Algebris Financial Credit Fund as at 31 December 2020	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	26,509,663	-	4,485,577	-	-	-	30,995,240
Cash collateral received	14,052,265	-	-	-	-	-	14,052,265
Due to broker	34,130	-	-	-	-	-	34,130
Due to members	11,409,804	-	-	-	-	-	11,409,804
Investment management fee payable	4,539,124	-	-	-	-	-	4,539,124
Accrued expenses and other payables	399,651	-	-	-	-	-	399,651
Directors' fee payable	7,545	-	-	-	-	-	7,545
Administration fee payable	136,821	-	-	-	-	-	136,821
Audit fee payable	111,184	-	-	-	-	-	111,184
Depository fee payable	142,805	-	-	-	-	-	142,805
Performance fee payable	-	-	30,801,469	-	-	-	30,801,469
Net assets attributable to holders of redeemable participating shares	6,721,316,438	-	-	-	-	-	6,721,316,438
	6,778,659,430	-	35,287,046	-	-	-	6,813,946,476

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Income Fund as at 31 December 2020	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	2,134,971	-	488,834	-	-	-	2,623,805
Cash collateral received	1,781,651	-	-	-	-	-	1,781,651
Due to members	316,581	-	-	-	-	-	316,581
Investment management fee payable	251,336	-	-	-	-	-	251,336
Accrued expenses and other payables	178,594	-	-	-	-	-	178,594
Administration fee payable	18,085	-	-	-	-	-	18,085
Audit fee payable	9,288	-	-	-	-	-	9,288
Depository fee payable	6,931	-	-	-	-	-	6,931
Directors' fees payable	5,296	-	-	-	-	-	5,296
Net assets attributable to holders of redeemable participating shares	256,494,423	-	-	-	-	-	256,494,423
	261,197,156	-	488,834	-	-	-	261,685,990
Algebris Allocation Fund as at 31 December 2020	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	1,554	-	-	-	-	-	1,554
Cash collateral received	4,886	-	-	-	-	-	4,886
Due to members	3,603	-	-	-	-	-	3,603
Investment management fee payable	4,762	-	-	-	-	-	4,762
Accrued expenses and other payables	60,116	-	-	-	-	-	60,116
Administration fee payable	679	-	-	-	-	-	679
Audit fee payable	98	-	-	-	-	-	98
Directors' fees payable	5,296	-	-	-	-	-	5,296
Depository fee payable	156	-	-	-	-	-	156
Performance fee payable	-	-	3	-	-	-	3
Net assets attributable to holders of redeemable participating shares	5,879,557	-	-	-	-	-	5,879,557
	5,960,707	-	3	-	-	-	5,960,710

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris Financial Equity Fund as at 31 December 2020	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	446,398	-	114,988	-	-	-	561,386
Cash collateral received	640,087	-	-	-	-	-	640,087
Due to broker	332	-	-	-	-	-	332
Due to members	6,132	-	-	-	-	-	6,132
Investment management fee payable	30,538	-	-	-	-	-	30,538
Accrued expenses and other payables	65,448	-	-	-	-	-	65,448
Administration fee payable	5,559	-	-	-	-	-	5,559
Audit fee payable	841	-	-	-	-	-	841
Directors' fee payable	6,486	-	-	-	-	-	6,486
Depositary fee payable	1,259	-	-	-	-	-	1,259
Net assets attributable to holders of redeemable participating shares	48,095,520	-	-	-	-	-	48,095,520
	49,298,600	-	114,988	-	-	-	49,413,588

Algebris Global Credit Opportunities Fund* as at 31 December 2020	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	1,837,043	800,478	4,826,669	7,419,565	1,203,074	95,947	16,182,776
Cash collateral received	1,094,610	-	-	-	-	-	1,094,610
Due to broker	449,995	-	-	-	-	-	449,995
Due to members	273,873	-	-	-	-	-	273,873
Investment management fee payable	632,348	-	-	-	-	-	632,348
Accrued expenses and other payables	276,296	-	-	-	-	-	276,296
Administration fee payable	24,655	-	-	-	-	-	24,655
Audit fee payable	10,023	-	-	-	-	-	10,023
Depositary fee payable	14,034	-	-	-	-	-	14,034
Directors' fees payable	5,296	-	-	-	-	-	5,296
Interest payable	317,776	-	-	-	-	-	317,776
Performance fee payable	-	-	5,454,822	-	-	-	5,454,822
Net assets attributable to holders of redeemable participating shares	571,806,125	-	-	-	-	-	571,806,125
	576,742,074	800,478	10,281,491	7,419,565	1,203,074	95,947	596,542,629

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund as at 31 December 2020	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	55,225	-	-	-	-	-	55,225
Due to broker	355,301	-	-	-	-	-	355,301
Due to members	31,484	-	-	-	-	-	31,484
Directors' fees payable	5,296	-	-	-	-	-	5,296
Performance fee payable	-	-	64	-	-	-	64
Investment management fee payable	11,994	-	-	-	-	-	11,994
Accrued expenses and other payables	18,725	-	-	-	-	-	18,725
Administration fee payable	2,942	-	-	-	-	-	2,942
Audit fee payable	894	-	-	-	-	-	894
Depositary fee payable	1,335	-	-	-	-	-	1,335
Net assets attributable to holders of redeemable participating shares	54,061,743	-	-	-	-	-	54,061,743
	54,544,939	-	64	-	-	-	54,545,003

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Algebris IG Financial Credit Fund as at 31 December 2020	Less than 1 month EUR	1-2 months EUR	2 Months -1 year EUR	1-5 years EUR	More than 5 years EUR	No stated maturity EUR	Total EUR
Liabilities							
Financial liabilities at fair value through profit or loss	2,566,424	-	-	-	-	-	2,566,424
Cash collateral received	378,152	-	-	-	-	-	378,152
Due to broker	3,426	-	-	-	-	-	3,426
Due to members	470,084	-	-	-	-	-	470,084
Directors' fees payable	3,168	-	-	-	-	-	3,168
Investment management fee payable	286,846	-	-	-	-	-	286,846
Accrued expenses and other payables	17,496	-	-	-	-	-	17,496
Administration fee payable	25,373	-	-	-	-	-	25,373
Audit fee payable	8,288	-	-	-	-	-	8,288
Depository fee payable	12,370	-	-	-	-	-	12,370
Net assets attributable to holders of redeemable participating shares	505,304,318	-	-	-	-	-	505,304,318
	509,075,945	-	-	-	-	-	509,075,945

(d) Offsetting Financial Instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements and securities borrowing agreements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Algebris Financial Credit Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	33,305,317	-	33,305,317	(30,501,753)	-	2,803,564
Merrill Lynch	14,871,857	-	14,871,857	(1,000,531)	-	13,871,326
	48,177,174	-	48,177,174	(31,502,284)	-	16,674,890

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instrument	Cash Collateral pledged		
	EUR	EUR	EUR	EUR	EUR		EUR
Derivatives							
BNP Paribas	(30,501,753)	-	(30,501,753)	30,501,753	5,090,000		5,090,000
Merrill Lynch	(1,000,531)	-	(1,000,531)	1,000,531	-		-
	(31,502,284)	-	(31,502,284)	31,502,284	5,090,000		5,090,000

Algebris Financial Income Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instrument	Cash Collateral received		
	EUR	EUR	EUR	EUR	EUR		EUR
Derivatives							
BNP Paribas	3,888,206	-	3,888,206	(2,049,389)	-		1,838,817
Merrill Lynch	458,349	-	458,349	-	-		458,349
	4,346,555	-	4,346,555	(2,049,389)	-		2,297,166

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instrument	Cash Collateral pledged		
	EUR	EUR	EUR	EUR	EUR		EUR
Derivatives							
BNP Paribas	(2,049,389)	-	(2,049,389)	2,049,389	16,080,000		16,080,000
	(2,049,389)	-	(2,049,389)	2,049,389	16,080,000		16,080,000

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral received EUR	Net amount EUR
Derivatives						
BNP Paribas	2,313,590	-	2,313,590	(699,414)	-	1,614,176
	2,313,590	-	2,313,590	(699,414)	-	1,614,176

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument EUR	Cash Collateral pledged EUR	Net amount EUR
Derivatives						
BNP Paribas	(699,414)	-	(699,414)	699,414	3,686,810	3,686,810-
	(699,414)	-	(699,414)	699,414	3,686,810	3,686,810-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amounts of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
	EUR	EUR	EUR	Financial Instrument	Cash Collateral received	Net amount
				EUR	EUR	EUR
Derivatives						
Barclays	1,903,106	-	1,903,106	(1,903,106)	-	-
BNP Paribas	2,307,645	-	2,307,645	(2,307,645)	-	-
Citi Bank	1,195,070	-	1,195,070	(918,209)	-	276,861
Goldman Sachs	460,273	-	460,273	(460,273)	-	-
JP Morgan	2,477,582	-	2,477,582	(2,477,582)	-	-
Merrill Lynch International Bank	6,633,417	-	6,633,417	(6,633,417)	-	-
Morgan Stanley	566,897	-	566,897	(566,897)	-	-
	15,543,990	-	15,543,990	(15,267,129)	-	276,861

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument	Cash Collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Derivatives						
Barclays	(1,946,589)	-	(1,946,589)	1,903,106	4,780,008	4,736,525
BNP Paribas	(6,768,724)	-	(6,768,724)	2,307,645	18,780,000	14,318,921
Citi Bank	(918,209)	-	(918,209)	918,209	5,422,496	5,422,496
Goldman Sachs	(2,032,964)	-	(2,032,964)	460,273	4,400,450	2,827,759
JP Morgan	(5,611,369)	-	(5,611,369)	2,477,582	14,990,960	11,857,173
Merrill Lynch International Bank	(10,832,504)	-	(10,832,504)	6,633,417	7,129,980	2,930,893
Morgan Stanley	(986,030)	-	(986,030)	566,897	4,854,891	4,435,758
	(29,096,389)	-	(29,096,389)	15,267,129	60,358,785	46,529,525

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of Financial Assets		Net amount of Financial Assets presented in the Statement of Financial Position		Gross amounts not offset in the Statement of Financial Position		Net amount
	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Financial Position	Financial Instrument	Cash Collateral received		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Derivatives							
BNP Paribas	1,518,132	-	1,518,132	(4,570)	-	-	1,513,562
	1,518,132	-	1,518,132	(4,570)	-	-	1,513,562

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amounts of Financial Assets		Net amount of Financial Liabilities presented in the Statement of Financial Position		Gross amounts not offset in the Statement of Financial Position		Net amount
	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Financial Position	Financial Instrument	Cash Collateral pledged		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Derivatives							
BNP Paribas	(4,570)	-	(4,570)	4,570	-	-	-
	(4,570)	-	(4,570)	4,570	-	-	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR		
Derivatives							
BNP Paribas	1,523,286	-	1,523,286	(1,523,286)	-		-
	1,523,286	-	1,523,286	(1,523,286)	-		-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR		
Derivatives							
BNP Paribas	(3,974,503)	-	(3,974,503)	1,523,286	3,920,000		1,468,783
	(3,974,503)	-	(3,974,503)	1,523,286	3,920,000		1,468,783

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Credit Fund

31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instrument	Cash Collateral received		
	EUR	EUR	EUR	EUR	EUR		EUR
Derivatives							
HSBC Bank Plc	25,635,651	-	25,635,651	(25,635,651)	-		-
	25,635,651	-	25,635,651	(25,635,651)	-		-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instrument	Cash Collateral pledged		
	EUR	EUR	EUR	EUR	EUR		EUR
Derivatives							
HSBC Bank Plc	(26,509,664)	-	(26,509,664)	25,635,651	-		(874,013)
Merrill Lynch	(4,485,576)	-	(4,485,576)	-	-		(4,485,576)
	(30,995,240)	-	(30,995,240)	25,635,651	-		(5,359,589)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Income Fund

31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR		
Derivatives							
HSBC Bank Plc	2,113,466	-	2,113,466	(1,557,803)	(555,663)		-
Merrill Lynch	1,002,444	-	1,002,444	(1,002,444)	-		-
	3,115,910	-	3,115,910	(2,560,247)	(555,663)		-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR		
Derivatives							
HSBC Bank Plc	(1,557,803)	-	(1,557,803)	1,557,803	-		-
Merrill Lynch	(1,066,002)	-	(1,066,002)	1,002,444	-		(63,558)
	(2,623,805)	-	(2,623,805)	2,560,247	-		(63,558)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Allocation Fund

31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR		
Derivatives							
HSBC Bank Plc	2,190	-	2,190	(1,554)	(636)		-
	2,190	-	2,190	(1,554)	(636)		-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR		
Derivatives							
HSBC Bank Plc	(1,554)	-	(1,554)	1,554	-		-
	(1,554)	-	(1,554)	1,554	-		-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Financial Equity Fund

31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR		
Derivatives							
HSBC Bank Plc	712,891	-	712,891	(334,258)	(378,633)		-
Merrill Lynch	214,371	-	214,371	(214,371)	-		-
	927,262	-	927,262	(548,629)	(378,633)		-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR		
Derivatives							
HSBC Bank Plc	(334,258)	-	(334,258)	334,258	-		-
Merrill Lynch	(227,128)	-	(227,128)	214,371	-		(12,757)
	(561,386)	-	(561,386)	548,629	-		(12,757)

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund*

31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross	Gross amount of	Net amount of	Gross amounts not offset in the		
	amount of	Financial	Financial Assets	Statement of Financial Position		
	recognised	Liabilities offset in	presented in the			
	Financial	the Statement of	Financial	Financial	Cash	Net amount
	Assets	Financial Position	Position	Instrument	Collateral	
	EUR	EUR	EUR	EUR	received	EUR
					EUR	EUR
Derivatives						
Bank of America						
Merrill Lynch	116,553	-	116,553	(116,553)	-	-
Barclays	458,916	-	458,916	(458,916)	-	-
BNP Paribas	1,502,932	-	1,502,932	(942,009)	-	560,923
Citi Bank	628,459	-	628,459	-	-	628,459
Goldman Sachs	605,410	-	605,410	(605,410)	-	-
HSBC Bank Plc	3,076,106	-	3,076,106	(2,849,098)	(227,008)	-
JP Morgan	3,112,977	-	3,112,977	(863,995)	-	2,248,982
Morgan Stanley	792,289	-	792,289	(108,243)	-	684,046
Merrill Lynch						
International Bank	4,160,004	-	4,160,004	(4,160,004)	-	-
	14,453,646	-	14,453,646	(10,104,228)	(227,008)	4,122,410

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Global Credit Opportunities Fund* (continued)

31 December 2020

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instrument	Cash Collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Derivatives						
Bank of America						
Merrill Lynch	(1,178,494)	-	(1,178,494)	116,553	-	(1,061,941)
Barclays	(861,955)	-	(861,955)	458,916	403,039	-
BNP Paribas	(942,009)	-	(942,009)	942,009	-	-
Goldman Sachs	(1,321,073)	-	(1,321,073)	605,410	715,663	-
HSBC Bank Plc	(2,849,098)	-	(2,849,098)	2,849,098	-	-
JP Morgan	(863,995)	-	(863,995)	863,995	-	-
Merrill Lynch						
International Bank	(8,057,909)	-	(8,057,909)	4,160,004	3,897,905	-
Morgan Stanley	(108,243)	-	(108,243)	108,243	-	-
	(16,182,776)	-	(16,182,776)	10,104,228	5,016,607	(1,061,941)

*Formerly known as Algebris Macro Credit Fund.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris Core Italy Fund

31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR		
Derivatives							
HSBC Bank Plc	407,855	-	407,855	(55,225)	-		352,630
	407,855	-	407,855	(55,225)	-		352,630

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR		
Derivatives							
HSBC Bank Plc	(55,225)	-	(55,225)	55,225	-		-
	(55,225)	-	(55,225)	55,225	-		-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

14. Risks associated with financial instruments (continued)

(d) Offsetting Financial Instruments (continued)

Algebris IG Financial Credit Fund

31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral received EUR		
Derivatives							
HSBC Bank Plc	953,532	-	953,532	(953,532)	-		-
	953,532	-	953,532	(953,532)	-		-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instrument EUR	Cash Collateral pledged EUR		
Derivatives							
HSBC Bank Plc	(2,566,424)	-	(2,566,424)	953,532	-		(1,612,892)
	(2,566,424)	-	(2,566,424)	953,532	-		(1,612,892)

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

15. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class as at 31 December 2021, 31 December 2020 and 31 December 2019.

Algebris Financial Credit Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
AUD Class I Shares	AUD 12,944,831	124,945	AUD 103.60
AUD Class R Shares	AUD 32,847	329	AUD 99.84
AUD Class Rd Shares	AUD 246,529	2,500	AUD 98.61
AUD Class Wd Shares	AUD 306,743	3,100	AUD 98.95
CHF Class C Shares	CHF 12,101,977	108,272	CHF 111.77
CHF Class I Shares	CHF 33,945,341	185,429	CHF 183.06
CHF Class Id Shares	CHF 13,830,671	118,816	CHF 116.40
CHF Class R Shares	CHF 14,847,268	107,711	CHF 137.84
CHF Class Rd Shares	CHF 3,974,152	38,873	CHF 102.23
CHF Class W Shares	CHF 2,205,508	19,951	CHF 110.55
CHF Class Wd Shares	CHF 210,886	2,037	CHF 103.53
CHF Class Z Shares	CHF 48,284,859	346,326	CHF 139.42
EUR Class C Shares	EUR 74,773,675	664,545	EUR 112.52
EUR Class Cd Shares	EUR 47,918,587	446,914	EUR 107.22
EUR Class I Shares	EUR 2,781,046,678	14,400,976	EUR 193.12
EUR Class Id Shares	EUR 679,702,755	5,562,751	EUR 122.19
EUR Class M Shares	EUR 73,332,229	348,352	EUR 210.51
EUR Class Md Shares	EUR 32,280,685	275,106	EUR 117.34
EUR Class R Shares	EUR 1,318,233,205	7,882,868	EUR 167.23
EUR Class Rd Shares	EUR 891,373,406	8,258,507	EUR 107.93
EUR Class W Shares	EUR 84,835,008	585,610	EUR 144.87
EUR Class Wd Shares	EUR 51,374,862	466,061	EUR 110.23
EUR Class XXLD Shares	EUR 80,168,508	715,357	EUR 112.07
EUR Class Z Shares	EUR 168,532,047	1,179,686	EUR 142.86
EUR Class Zd Shares	EUR 10,807,563	108,855	EUR 99.28
GBP Class C Shares	GBP 9,379,518	82,031	GBP 114.34
GBP Class Cd Shares	GBP 7,319,683	65,278	GBP 112.13
GBP Class I Shares	GBP 140,108,264	875,012	GBP 160.12
GBP Class Id Shares	GBP 123,951,009	1,026,904	GBP 120.70
GBP Class M Shares	GBP 117,719	716	GBP 164.41
GBP Class Md Shares	GBP 24,244	204	GBP 118.85
GBP Class R Shares	GBP 11,812,567	83,500	GBP 141.47
GBP Class Rd Shares	GBP 19,291,479	178,830	GBP 107.88
GBP Class W Shares	GBP 4,789,494	37,002	GBP 129.44
GBP Class Wd Shares	GBP 6,511,765	59,605	GBP 109.25
GBP Class Z Shares	GBP 15,936,419	109,097	GBP 146.08
GBP Class Zd Shares	GBP 300,319,574	2,558,404	GBP 117.39
HKD Class I Shares	HKD 235,073,131	1,877,370	HKD 125.21
HKD Class Rd Shares	HKD 1,996,296	19,950	HKD 100.06
JPY Class I Shares	JPY 1,413,629,550	10,976,444	JPY 128.79
SGD Class I Shares	SGD 3,184,557	23,926	SGD 133.10
SGD Class Id Shares	SGD 8,494,066	74,128	SGD 114.59
SGD Class R Shares	SGD 1,551,235	10,945	SGD 141.73
SGD Class Rd Shares	SGD 18,706,112	168,933	SGD 110.73

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share 2021
			Rounded
SGD Class W Shares	SGD 2,325,492	21,169	SGD 109.85
SGD Class Wd Shares	SGD 18,357,544	168,159	SGD 109.17
USD Class C Shares	USD 84,709,093	711,384	USD 119.08
USD Class Cd Shares	USD 93,992,308	878,942	USD 106.94
USD Class I Shares	USD 267,441,055	1,623,600	USD 164.72
USD Class Id Shares	USD 253,293,047	2,150,185	USD 117.80
USD Class Md Shares	USD 665,517	5,185	USD 128.35
USD Class R Shares	USD 380,908,151	2,271,674	USD 167.68
USD Class Rd Shares	USD 420,055,378	3,709,859	USD 113.23
USD Class W Shares	USD 137,331,263	841,611	USD 163.18
USD Class Wd Shares	USD 317,137,423	2,664,442	USD 119.03
USD Class XXL Shares	USD 25,779	148	USD 174.18
USD Class Z Shares	USD 142,791,700	899,685	USD 158.71
USD Class Zd Shares	USD 41,513,546	330,437	USD 125.63

Algebris Financial Income Fund

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share 2021
			Rounded
CHF Class I Shares	CHF 1,584,596	14,775	CHF 107.25
CHF Class R Shares	CHF 519,029	3,275	CHF 158.48
CHF Class Rd Shares	CHF 97,721	999	CHF 97.82
EUR Class B Shares	EUR 1,373	7	EUR 190.63
EUR Class Bd Shares	EUR 6,839,470	50,998	EUR 134.11
EUR Class I Shares	EUR 107,692,418	585,052	EUR 184.07
EUR Class Id Shares	EUR 9,480,457	79,584	EUR 119.13
EUR Class M Shares	EUR 1,945,621	9,746	EUR 199.63
EUR Class Md Shares	EUR 14,277,122	121,315	EUR 117.69
EUR Class R Shares	EUR 50,477,642	298,853	EUR 168.90
EUR Class Rd Shares	EUR 19,886,491	184,193	EUR 107.97
GBP Class Bd Shares	GBP 69,890	500	GBP 139.78
GBP Class I Shares	GBP 1,610,918	12,812	GBP 125.74
GBP Class Id Shares	GBP 3,677,728	29,757	GBP 123.59
GBP Class M Shares	GBP 134,535	750	GBP 179.38
GBP Class R Shares	GBP 1,036,805	6,402	GBP 161.95
GBP Class Rd Shares	GBP 515,140	4,972	GBP 103.61
SGD Class Id Shares	SGD 2,441,002	20,773	SGD 117.51
SGD Class R Shares	SGD 2,243,406	18,189	SGD 123.34
SGD Class Rd Shares	SGD 5,073,882	47,327	SGD 107.21
USD Class I Shares	USD 48,860,738	348,261	USD 140.30
USD Class Id Shares	USD 10,174,720	73,129	USD 139.13
USD Class M Shares	USD 173,108	817	USD 211.88
USD Class Md Shares	USD 29,417,627	185,066	USD 158.96
USD Class R Shares	USD 24,402,439	132,839	USD 183.70
USD Class Rd Shares	USD 28,684,649	256,304	USD 111.92

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Financial Equity Fund

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share Rounded 2021
CHF Class B Shares	CHF 131,150	732	CHF 179.17
CHF Class R Shares	CHF 42,162	257	CHF 164.05
EUR Class B Shares	EUR 41,099,387	277,995	EUR 147.84
EUR Class Bm Shares	EUR 762,034	387	EUR 1,968.57
EUR Class I Shares	EUR 28,638,411	203,368	EUR 140.82
EUR Class M Shares	EUR 8,880,651	54,469	EUR 163.04
EUR Class R Shares	EUR 21,676,422	172,735	EUR 125.49
GBP Class B Shares	GBP 9,983,332	86,705	GBP 115.14
GBP Class I Shares	GBP 714,255	5,795	GBP 123.25
GBP Class M Shares	GBP 1,095,107	6,596	GBP 166.03
GBP Class Md Shares	GBP 5,575,033	54,841	GBP 101.66
USD Class B Shares	USD 6,091,787	36,307	USD 167.79
USD Class Bm Shares	USD 298,276	125	USD 2,386.21
USD Class Md Shares	USD 11,940,346	83,324	USD 143.30
USD Class Mm Shares	USD 65,450	18	USD 3,636.13
USD Class R Shares	USD 106,609	796	USD 133.93

Algebris Global Credit Opportunities Fund

	Net Asset Value 2021	Shares in Issue	Net Asset Value per Share Rounded 2021
CHF Class B Shares	CHF 257,081	1,978	CHF 129.97
CHF Class I Shares	CHF 6,640,542	63,370	CHF 104.79
CHF Class R Shares	CHF 4,431,589	41,274	CHF 107.37
EUR Class B Shares	EUR 1,083,102	8,063	EUR 134.33
EUR Class Bd Shares	EUR 11,563,791	100,300	EUR 115.29
EUR Class I Shares	EUR 157,191,798	1,219,610	EUR 128.89
EUR Class Id Shares	EUR 22,639,666	202,323	EUR 111.90
EUR Class M Shares	EUR 2,870,086	19,909	EUR 144.16
EUR Class Md Shares	EUR 6,284,478	52,707	EUR 119.23
EUR Class R Shares	EUR 229,980,389	1,817,837	EUR 126.51
EUR Class Rd Shares	EUR 208,292,634	1,854,937	EUR 112.29
EUR Class XXL Shares	EUR 52,054,922	530,000	EUR 98.22
GBP Class B Shares	GBP 21,182	150	GBP 141.21
GBP Class I Shares	GBP 472,090	3,890	GBP 121.36
GBP Class Id Shares	GBP 572,510	5,175	GBP 110.63
GBP Class M Shares	GBP 143,096	1,092	GBP 131.04
GBP Class Md Shares	GBP 98,701	829	GBP 119.06
GBP Class R Shares	GBP 189,021	1,478	GBP 127.89
SGD Class M Shares	SGD 20,078.0	200	SGD 100.39
USD Class B Shares	USD 75,538	507	USD 148.99
USD Class I Shares	USD 26,140,014	212,555	USD 122.98
USD Class M Shares	USD 3,546,350	23,342	USD 151.93
USD Class Md Shares	USD 1,431,057	10,734	USD 133.32
USD Class R Shares	USD 2,409,964	17,812	USD 135.30

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Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Core Italy Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
EUR Class Eb Shares	EUR 124,641,537	678,395	EUR 183.73
EUR Class I Shares	EUR 45,824,455	269,413	EUR 170.09
EUR Class M Shares	EUR 37,833,342	201,617	EUR 187.65
EUR Class Md Shares	EUR 41,349	420	EUR 98.45
EUR Class R Shares	EUR 14,507,573	89,228	EUR 162.59
EUR Class Rd Shares	EUR 103,344	781	EUR 132.32
GBP Class M Shares	GBP 35,735	212	GBP 168.56
USD Class I Shares	USD 57,345	311	USD 184.39
USD Class M Shares	USD 14,880	150	USD 99.20
USD Class R Shares	USD 65,893	587	USD 112.25

Algebris IG Financial Credit Fund

	Net Asset Value 2021	Shares in Issue	Rounded Net Asset Value per Share 2021
CHF Class B Shares	CHF 1,133,560	10,925	CHF 103.76
CHF Class Bd Shares	CHF 695,551	6,920	CHF 100.51
CHF Class I Shares	CHF 10,350,124	94,080	CHF 110.01
CHF Class R Shares	CHF 223,668	2,056	CHF 108.79
EUR Class B Shares	EUR 68,229,303	614,600	EUR 111.01
EUR Class Bd Shares	EUR 25,012,489	235,800	EUR 106.07
EUR Class I Shares	EUR 106,940,949	965,934	EUR 110.71
EUR Class Id Shares	EUR 92,898,744	891,478	EUR 104.21
EUR Class M Shares	EUR 503,816	4,500	EUR 111.97
EUR Class Md Shares	EUR 3,860,205	37,481	EUR 102.99
EUR Class R Shares	EUR 347,719,888	3,175,232	EUR 109.51
EUR Class Rd Shares	EUR 175,690,507	1,674,633	EUR 104.91
EUR Class W Shares	EUR 10,469,318	101,195	EUR 103.46
EUR Class Wd Shares	EUR 491,230	4,986	EUR 98.53
GBP Class B Shares	GBP 253,012	2,532	GBP 99.93
GBP Class Bd Shares	GBP 313,571	3,137	GBP 99.96
GBP Class I Shares	GBP 193,416	1,724	GBP 112.19
GBP Class Id Shares	GBP 1,053	10	GBP 105.32
GBP Class M Shares	GBP 6,227	57	GBP 109.24
GBP Class R Shares	GBP 2,629,806	23,767	GBP 110.65
SGD Class B Shares	SGD 589,673	5,761	SGD 102.36
USD Class B Shares	USD 21,557,970	188,007	USD 114.67
USD Class Bd Shares	USD 181,353	1,800	USD 100.75
USD Class I Shares	USD 30,521,146	267,518	USD 114.09
USD Class Id Shares	USD 99,024	988	USD 100.23
USD Class R Shares	USD 10,651,007	94,714	USD 112.45
USD Class Rd Shares	USD 3,741,723	35,133	USD 106.50
USD Class W Shares	USD 3,386,120	32,363	USD 104.63
USD Class Wd Shares	USD 1,904,393	18,428	USD 103.34

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
			Rounded
CHF Class C Shares	CHF 2,570,773	23,771	CHF 108.15
CHF Class I Shares	CHF 20,725,414	116,634	CHF 177.70
CHF Class Id Shares	CHF 660,166	5,643	CHF 116.98
CHF Class R Shares	CHF 11,492,072	85,335	CHF 134.67
CHF Class Rd Shares	CHF 3,363,563	32,321	CHF 104.07
CHF Class W Shares	CHF 1,597,594	14,863	CHF 107.49
CHF Class Wd Shares	CHF 219,572	2,087	CHF 105.20
CHF Class Z Shares	CHF 40,673,895	302,146	CHF 134.62
EUR Class C Shares	EUR 50,076,668	461,417	EUR 108.53
EUR Class Cd Shares	EUR 36,774,130	340,881	EUR 107.88
EUR Class I Shares	EUR 1,977,666,450	10,576,355	EUR 186.99
EUR Class Id Shares	EUR 813,338,134	6,582,937	EUR 123.55
EUR Class M Shares	EUR 52,933,009	263,315	EUR 201.03
EUR Class Md Shares	EUR 17,532,941	150,627	EUR 116.40
EUR Class R Shares	EUR 909,278,180	5,589,332	EUR 162.68
EUR Class Rd Shares	EUR 744,467,122	6,798,070	EUR 109.51
EUR Class W Shares	EUR 65,372,789	465,523	EUR 140.43
EUR Class Wd Shares	EUR 42,443,175	380,006	EUR 111.69
EUR Class XXLD Shares	EUR 80,421,038	715,357	EUR 112.42
EUR Class Z Shares	EUR 152,896,769	1,111,932	EUR 137.51
GBP Class C Shares	GBP 1,720,593	15,706	GBP 109.55
GBP Class Cd Shares	GBP 4,231,378	37,827	GBP 111.86
GBP Class I Shares	GBP 12,426,693	80,195	GBP 154.96
GBP Class Id Shares	GBP 334,665,240	2,762,244	GBP 121.16
GBP Class M Shares	GBP 98,834	633	GBP 156.10
GBP Class Md Shares	GBP 43,872	372	GBP 118.07
GBP Class R Shares	GBP 11,325,479	82,727	GBP 136.90
GBP Class Rd Shares	GBP 15,022,758	137,831	GBP 108.99
GBP Class W Shares	GBP 3,662,440	29,366	GBP 124.72
GBP Class Wd Shares	GBP 5,860,370	53,275	GBP 110.00
GBP Class Z Shares	GBP 13,685,772	97,903	GBP 139.79
GBP Class Zd Shares	GBP 14,491,193	124,737	GBP 116.17
HKD Class I Shares	HKD 10,867	90	HKD 120.74
JPY Class I Shares	JPY 712,819	5,700	JPY 125.06
SGD Class I Shares	SGD 1,751,139	13,686	SGD 127.95
SGD Class Id Shares	SGD 5,359,927	46,587	SGD 115.05
SGD Class R Shares	SGD 2,795,710	20,424	SGD 136.89
SGD Class Rd Shares	SGD 17,236,212	154,386	SGD 111.64
SGD Class W Shares	SGD 528,232	5,000	SGD 105.65
SGD Class Wd Shares	SGD 19,840,428	180,922	SGD 109.66

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
			Rounded
USD Class C Shares	USD 39,363,904	345,533	USD 113.92
USD Class Cd Shares	USD 93,770,846	877,424	USD 106.87
USD Class I Shares	USD 142,234,351	897,115	USD 158.55
USD Class Id Shares	USD 224,861,521	1,906,682	USD 117.93
USD Class M Shares	USD 34,546	196	USD 176.31
USD Class Md Shares	USD 659,144	5,185	USD 127.12
USD Class R Shares	USD 256,407,077	1,581,386	USD 162.14
USD Class Rd Shares	USD 279,348,498	2,446,134	USD 114.20
USD Class W Shares	USD 106,152,384	676,247	USD 156.97
USD Class Wd Shares	USD 200,094,834	1,678,473	USD 119.21
USD Class XXL Shares	USD 24,560	148	USD 165.88
USD Class Z Shares	USD 119,912,325	790,917	USD 151.61
USD Class Zd Shares	USD 10,836,498	86,936	USD 124.65

Algebris Financial Income Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
			Rounded
CHF Class R Shares	CHF 415,612	3,104	CHF 133.91
CHF Class Rd Shares	CHF 85,238	999	CHF 85.35
EUR Class B Shares	EUR 1,142	7	EUR 158.61
EUR Class Bd Shares	EUR 5,873,230	50,998	EUR 115.17
EUR Class I Shares	EUR 79,497,626	516,926	EUR 153.79
EUR Class Id Shares	EUR 11,502,963	111,839	EUR 102.85
EUR Class M Shares	EUR 2,360,431	14,281	EUR 165.29
EUR Class Md Shares	EUR 2,836,648	28,474	EUR 99.62
EUR Class R Shares	EUR 30,669,133	215,384	EUR 142.39
EUR Class Rd Shares	EUR 20,318,249	215,999	EUR 94.07
GBP Class Bd Shares	GBP 59,776	500	GBP 119.55
GBP Class I Shares	GBP 453,201	4,332	GBP 104.63
GBP Class Id Shares	GBP 7,966,380	75,023	GBP 106.19
GBP Class M Shares	GBP 99,031	669	GBP 147.93
GBP Class R Shares	GBP 1,030,186	7,587	GBP 135.78
GBP Class Rd Shares	GBP 446,442	4,972	GBP 89.79
HKD Class I Shares	HKD 10,511	90	HKD 116.79
JPY Class I Shares	JPY 670,568	5,700	JPY 117.64
SGD Class Id Shares	SGD 2,538,809	25,192	SGD 100.78
SGD Class R Shares	SGD 285,051	2,760	SGD 103.28
SGD Class Rd Shares	SGD 4,921,858	53,192	SGD 92.53
USD Class I Shares	USD 28,434,908	244,431	USD 116.33
USD Class Id Shares	USD 10,003,915	83,916	USD 119.21

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Financial Income Fund (continued)

	Net Asset Value 2020	Shares in Issue	Rounded Net Asset Value per Share 2020
USD Class M Shares	USD 142,316	817	USD 174.14
USD Class Md Shares	USD 24,949,397	185,066	USD 134.81
USD Class R Shares	USD 18,606,031	121,063	USD 153.69
USD Class Rd Shares	USD 24,022,729	248,349	USD 96.73

Algebris Allocation Fund

	Net Asset Value 2020	Shares in Issue	Rounded Net Asset Value per Share 2020
CHF Class R Shares	CHF 61,639	641	CHF 96.15
EUR Class B Shares	EUR 1,080	10	EUR 108.00
EUR Class I Shares	EUR 4,528,011	43,499	EUR 104.09
EUR Class M Shares	EUR 227,418	2,090	EUR 108.81
EUR Class R Shares	EUR 1,064,981	10,809	EUR 98.53
JPY Class B Shares	JPY 134,532	1,250	JPY 107.63

Algebris Financial Equity Fund

	Net Asset Value 2020	Shares in Issue	Rounded Net Asset Value per Share 2020
CHF Class B Shares	CHF 470,697	3,502	CHF 134.41
CHF Class R Shares	CHF 137,036	1,102	CHF 124.35
EUR Class B Shares	EUR 3,195,744	28,806	EUR 110.94
EUR Class Bm Shares	EUR 570,674	387	EUR 1,474.23
EUR Class I Shares	EUR 11,698,593	110,624	EUR 105.75
EUR Class M Shares	EUR 6,483,274	53,597	EUR 120.96
EUR Class R Shares	EUR 2,945,188	30,999	EUR 95.01
GBP Class B Shares	GBP 460,738	5,311	GBP 86.75
GBP Class I Shares	GBP 124,792	1,320	GBP 94.54
GBP Class M Shares	GBP 662,653	5,389	GBP 122.97
GBP Class Md Shares	GBP 4,189,672	54,902	GBP 76.31
JPY Class B Shares	JPY 575,922	5,700	JPY 101.04
USD Class B Shares	USD 11,032,149	88,555	USD 124.58
USD Class Bm Shares	USD 221,705	125	USD 1,773.64
USD Class Md Shares	USD 8,882,420	83,089	USD 106.90
USD Class Mm Shares	USD 47,890	18	USD 2,676.92
USD Class R Shares	USD 30,450	305	USD 100.00

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Global Credit Opportunities Fund*

	Net Asset Value 2020	Shares in Issue	Rounded Net Asset Value per Share 2020
CHF Class B Shares	CHF 256,551	1,978	CHF 129.72
CHF Class I Shares	CHF 4,724,676	45,000	CHF 104.99
CHF Class R Shares	CHF 4,908,349	45,415	CHF 108.08
EUR Class B Shares	EUR 1,087,003	8,130	EUR 133.71
EUR Class Bd Shares	EUR 11,625,543	100,000	EUR 116.26
EUR Class I Shares	EUR 88,366,149	682,813	EUR 129.41
EUR Class Id Shares	EUR 21,714,960	192,271	EUR 112.94
EUR Class M Shares	EUR 5,821,533	40,898	EUR 142.34
EUR Class Md Shares	EUR 1,394,349	11,727	EUR 118.90
EUR Class R Shares	EUR 177,970,098	1,396,893	EUR 127.40
EUR Class Rd Shares	EUR 234,538,269	2,065,375	EUR 113.56
GBP Class B Shares	GBP 20,960	150	GBP 139.98
GBP Class I Shares	GBP 364,983	3,007	GBP 121.37
GBP Class Id Shares	GBP 597,372	5,364	GBP 111.38
GBP Class M Shares	GBP 79,147	615	GBP 128.66
GBP Class Md Shares	GBP 73,126	614	GBP 119.17
GBP Class R Shares	GBP 104,953	818	GBP 128.32
JPY Class I Shares	JPY 734,769	5,700	JPY 128.91
USD Class B Shares	USD 74,723	507	USD 147.33
USD Class I Shares	USD 15,890,455	129,276	USD 122.92
USD Class M Shares	USD 3,476,407	23,342	USD 148.93
USD Class Md Shares	USD 1,428,297	10,734	USD 133.07
USD Class R Shares	USD 2,040,839	15,086	USD 135.28

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund

	Net Asset Value 2020	Shares in Issue	Rounded Net Asset Value per Share 2020
EUR Class Eb Shares	EUR 28,511,644	236,441	EUR 120.59
EUR Class I Shares	EUR 1,233	10	EUR 123.29
EUR Class M Shares	EUR 25,216,402	205,770	EUR 122.55
EUR Class R Shares	EUR 354,746	3,079	EUR 115.20
GBP Class M Shares	GBP 3,808	35	GBP 109.94
JPY Class I Shares	JPY 155,879	1,250	JPY 124.70
USD Class I Shares	USD 1,400	11	USD 127.25

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Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris IG Financial Credit Fund

	Net Asset Value 2020	Shares in Issue	Net Asset Value per Share 2020
			Rounded
CHF Class B Shares	CHF 604,307	5,799	CHF 104.21
CHF Class Bd Shares	CHF 195,887	1,910	CHF 102.56
CHF Class I Shares	CHF 8,165,114	73,877	CHF 110.52
CHF Class R Shares	CHF 220,867	2,011	CHF 109.83
EUR Class B Shares	EUR 71,660,226	645,364	EUR 111.04
EUR Class Bd Shares	EUR 24,280,874	223,853	EUR 108.47
EUR Class I Shares	EUR 28,559,445	257,643	EUR 110.85
EUR Class Id Shares	EUR 94,038,415	881,252	EUR 106.71
EUR Class M Shares	EUR 1,485,220	13,315	EUR 111.54
EUR Class Md Shares	EUR 15,408,717	147,012	EUR 104.81
EUR Class R Shares	EUR 164,161,469	1,489,766	EUR 110.19
EUR Class Rd Shares	EUR 61,952,834	575,719	EUR 107.61
EUR Class W Shares	EUR 2,303,294	22,147	EUR 104.00
GBP Class I Shares	GBP 3,616	32	GBP 111.40
GBP Class Id Shares	GBP 1,337	12	GBP 107.21
GBP Class M Shares	GBP 243	2	GBP 108.06
GBP Class Md Shares	GBP 1,074	10	GBP 107.40
GBP Class R Shares	GBP 2,597,382	23,463	GBP 110.70
HKD Class I Shares	HKD 9,873	87	HKD 113.49
JPY Class I Shares	JPY 131,539	1,180	JPY 111.47
SGD Class B Shares	SGD 583,940	5,761	SGD 101.37
SGD Class I Shares	SGD 1,688	15	SGD 112.54
USD Class B Shares	USD 7,810,293	68,584	USD 113.88
USD Class Bd Shares	USD 183,717	1,800	USD 102.06
USD Class I Shares	USD 20,097,223	177,272	USD 113.37
USD Class M Shares	USD 136,778	1,200	USD 113.98
USD Class R Shares	USD 4,079,013	36,323	USD 112.30
USD Class Rd Shares	USD 1,766,401	16,298	USD 108.38
USD Class W Shares	USD 1,519,268	14,544	USD 104.46
USD Class Wd Shares	USD 718,062	6,854	USD 104.76

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Financial Credit Fund

	Net Asset Value 2019	Shares in Issue	Net Asset Value per Share 2019
			Rounded
CHF Class I Shares	CHF 10,678,394	65,976	CHF 161.85
CHF Class Id Shares	CHF 52,401	500	CHF 104.80
CHF Class R Shares	CHF 7,742,480	62,921	CHF 123.05
CHF Class Rd Shares	CHF 4,080,348	40,805	CHF 100.00
CHF Class Z Shares	CHF 38,799,567	320,276	CHF 121.14
EUR Class Cd Shares	EUR 249,947	2,500	EUR 99.98
EUR Class I Shares	EUR 1,411,043,983	8,343,159	EUR 169.13
EUR Class Id Shares	EUR 827,212,095	7,046,769	EUR 117.39
EUR Class M Shares	EUR 9,067,577	50,688	EUR 178.89
EUR Class Md Shares	EUR 644,000	6,032	EUR 106.77
EUR Class R Shares	EUR 631,677,037	4,266,753	EUR 148.05
EUR Class Rd Shares	EUR 686,575,773	6,552,195	EUR 104.79
EUR Class W Shares	EUR 20,764,809	163,693	EUR 126.85
EUR Class Wd Shares	EUR 43,722,502	411,881	EUR 106.15
EUR Class XXLD Shares	EUR 75,612,966	715,357	EUR 105.70
EUR Class Z Shares	EUR 136,441,380	1,106,282	EUR 123.33
EUR Class Zd Shares	EUR 5,238,854	50,000	EUR 104.78
GBP Class I Shares	GBP 9,277,576	66,483	GBP 139.55
GBP Class Id Shares	GBP 317,222,822	2,763,583	GBP 114.79
GBP Class M Shares	GBP 121,392	877	GBP 138.42
GBP Class Md Shares	GBP 1,560,182	14,178	GBP 110.04
GBP Class R Shares	GBP 6,621,722	53,315	GBP 124.20
GBP Class Rd Shares	GBP 16,187,377	155,454	GBP 104.13
GBP Class W Shares	GBP 337,049	3,004	GBP 112.22
GBP Class Wd Shares	GBP 2,866,160	27,629	GBP 103.74
GBP Class Z Shares	GBP 11,460,184	91,662	GBP 125.03
GBP Class Zd Shares	GBP 18,011,715	164,635	GBP 109.40
HKD Class I Shares	HKD 9,622	90	HKD 106.91
HKD Class R Shares	HKD 9,591	90	HKD 106.57
JPY Class I Shares	JPY 641,377	5,700	JPY 112.52
SGD Class I Shares	SGD 398,404	3,476	SGD 114.62
SGD Class Id Shares	SGD 107,577	1,000	SGD 107.58
SGD Class R Shares	SGD 3,028,303	24,598	SGD 123.11
SGD Class Rd Shares	SGD 5,105,062	48,559	SGD 105.13
SGD Class Wd Shares	SGD 3,531,661	34,559	SGD 102.19
USD Class 12D Shares	USD 1,053	10	USD 105.33
USD Class A Shares	USD 1,052	10	USD 105.19
USD Class C Shares	USD 150,372	1,500	USD 100.25
USD Class I Shares	USD 83,933,561	595,907	USD 140.85
USD Class Id Shares	USD 99,924,867	908,092	USD 110.04
USD Class M Shares	USD 229,766	1,496	USD 153.59
USD Class Md Shares	USD 630,988	5,414	USD 116.56
USD Class R Shares	USD 203,802,268	1,407,974	USD 144.75

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Financial Credit Fund (continued)

	Net Asset Value 2019	Shares in Issue	Net Asset Value per Share 2019
			Rounded
USD Class Rd Shares	USD 278,395,127	2,593,169	USD 107.36
USD Class W Shares	USD 44,409,459	319,992	USD 138.78
USD Class Wd Shares	USD 45,728,022	416,020	USD 109.92
USD Class XXL Shares	USD 23,683,291	164,148	USD 144.28
USD Class Z Shares	USD 92,630,002	695,568	USD 133.17
USD Class Zd Shares	USD 9,871,083	85,770	USD 115.09

Algebris Financial Income Fund

	Net Asset Value 2019	Shares in Issue	Net Asset Value per Share 2019
			Rounded
CHF Class B Shares	CHF 149,021	974	CHF 152.96
CHF Class R Shares	CHF 811,139	6,164	CHF 131.60
CHF Class Rd Shares	CHF 348,596	3,999	CHF 87.18
EUR Class B Shares	EUR 192,444	1,250	EUR 153.91
EUR Class Bd Shares	EUR 5,916,788	50,998	EUR 116.02
EUR Class I Shares	EUR 199,306,821	1,329,842	EUR 149.87
EUR Class Id Shares	EUR 22,551,542	216,244	EUR 104.29
EUR Class M Shares	EUR 2,893,517	18,123	EUR 159.66
EUR Class Md Shares	EUR 157,388	1,577	EUR 99.83
EUR Class R Shares	EUR 50,114,624	357,908	EUR 140.02
EUR Class Rd Shares	EUR 34,258,516	355,576	EUR 96.35
GBP Class Bd Shares	GBP 60,209	500	GBP 120.42
GBP Class I Shares	GBP 682,762	6,706	GBP 101.82
GBP Class Id Shares	GBP 9,309,733	86,698	GBP 107.38
GBP Class M Shares	GBP 82,451	577	GBP 142.86
GBP Class R Shares	GBP 1,462,261	10,957	GBP 133.46
GBP Class Rd Shares	GBP 880,034	9,601	GBP 91.66
HKD Class I Shares	HKD 9,986	90	HKD 110.96
HKD Class R Shares	HKD 9,936	90	HKD 110.40
JPY Class I Shares	JPY 645,757	5,700	JPY 113.29
SGD Class I Shares	SGD 252,614	2,500	SGD 101.05
SGD Class Id Shares	SGD 3,214,284	31,861	SGD 100.88
SGD Class R Shares	SGD 1,310,723	13,063	SGD 100.34
SGD Class Rd Shares	SGD 8,597,585	92,000	SGD 93.45
USD Class I Shares	USD 19,253,239	174,127	USD 110.57
USD Class Id Shares	USD 28,456,274	240,900	USD 118.12
USD Class M Shares	USD 134,045	817	USD 164.02
USD Class Md Shares	USD 24,383,250	185,066	USD 131.75
USD Class R Shares	USD 35,832,880	243,157	USD 147.37
USD Class Rd Shares	USD 38,153,166	395,386	USD 96.50

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Allocation Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
CHF Class R Shares	CHF 25,316	264	CHF 96.00
EUR Class B Shares	EUR 1,064	10	EUR 106.40
EUR Class I Shares	EUR 7,740,911	75,327	EUR 102.76
EUR Class M Shares	EUR 313,983	2,946	EUR 106.57
EUR Class R Shares	EUR 1,521,028	15,513	EUR 98.05
JPY Class B Shares	JPY 132,368	1,250	JPY 105.89

Algebris Financial Equity Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
CHF Class B Shares	CHF 3,261,105	22,530	CHF 144.74
CHF Class R Shares	CHF 169,544	1,253	CHF 135.26
EUR Class B Shares	EUR 12,552,301	104,820	EUR 119.75
EUR Class Bm Shares	EUR 616,003	387	EUR 1,591.33
EUR Class I Shares	EUR 17,407,558	152,116	EUR 114.44
EUR Class M Shares	EUR 3,770,073	29,164	EUR 129.27
EUR Class R Shares	EUR 2,524,933	24,375	EUR 103.59
EUR Class Rm Shares	EUR 24	-	EUR 1,208.90
GBP Class B Shares	GBP 965,948	10,289	GBP 93.88
GBP Class I Shares	GBP 15,271	148	GBP 103.46
GBP Class M Shares	GBP 638,748	4,840	GBP 131.98
GBP Class Md Shares	GBP 2,560,781	31,151	GBP 82.20
GBP Class Mm Shares	GBP 15,903	8	GBP 1,884.20
JPY Class B Shares	JPY 608,075	5,700	JPY 106.68
USD Class B Shares	USD 18,300,100	140,097	USD 130.62
USD Class Bm Shares	USD 231,959	125	USD 1,855.68
USD Class M Shares	USD 3,033,064	21,534	USD 140.85
USD Class Md Shares	USD 9,271,900	83,089	USD 111.59
USD Class Mm Shares	USD 49,611	18	USD 2,773.09

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Global Credit Opportunities Fund*

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
CHF Class B Shares	CHF 339,997	2,978	CHF 114.18
EUR Class B Shares	EUR 1,064,286	9,075	EUR 117.27
EUR Class Bd Shares	EUR 10,474,211	100,000	EUR 104.74
EUR Class I Shares	EUR 25,014,725	217,652	EUR 114.93
EUR Class Id Shares	EUR 19,674,161	192,271	EUR 102.33
EUR Class M Shares	EUR 4,919,566	40,234	EUR 122.27
EUR Class Md Shares	EUR 84,544	800	EUR 105.68
EUR Class R Shares	EUR 157,080,549	1,386,269	EUR 113.31
EUR Class Rd Shares	EUR 300,893,242	2,927,265	EUR 102.79
GBP Class B Shares	GBP 18,234	150	GBP 121.77
GBP Class I Shares	GBP 166,849	1,562	GBP 106.85
GBP Class Id Shares	GBP 428,828	4,272	GBP 100.37
GBP Class M Shares	GBP 16,310	148	GBP 110.08
GBP Class Md Shares	GBP 46,908	445	GBP 105.38
GBP Class R Shares	GBP 101,310	893	GBP 113.45
JPY Class I Shares	JPY 646,701	5,700	JPY 113.46
USD Class B Shares	USD 63,545	500	USD 127.09
USD Class I Shares	USD 2,748,620	25,546	USD 107.59
USD Class M Shares	USD 4,181,800	33,324	USD 125.49
USD Class MD Shares	USD 1,248,964	10,734	USD 116.36
USD Class R Shares	USD 1,328,192	11,211	USD 118.47

*Formerly known as Algebris Macro Credit Fund.

Algebris Core Italy Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
EUR Class Eb Shares	EUR 25,433,396	229,026	EUR 111.05
EUR Class I Shares	EUR 1,135	10	EUR 113.49
EUR Class M Shares	EUR 23,160,288	206,250	EUR 112.29
EUR Class R Shares	EUR 347,134	3,253	EUR 106.73
JPY Class I Shares	JPY 142,352	1,250	JPY 113.88
USD Class I Shares	USD 1,264	11	USD 114.91

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

15. Net asset value table (continued)

Algebris Quant Arbitrage Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
EUR Class Eb Shares	EUR 23,112,451	230,850	EUR 100.12
EUR Class I Shares	EUR 651,666	6,420	EUR 101.50
EUR Class M Shares	EUR 11,492,207	113,850	EUR 100.94
EUR Class R Shares	EUR 1,012	10	EUR 101.16
GBP Class EB Shares	GBP 1,030	10	GBP 103.00
GBP Class M Shares	GBP 4,617	45	GBP 102.99
JPY Class I Shares	JPY 127,254	1,250	JPY 101.80
USD Class EB Shares	USD 104,479	1,000	USD 104.48
USD Class I Shares	USD 1,131	11	USD 102.81

Algebris IG Financial Credit Fund

	Net Asset Value 2019	Shares in Issue	Rounded Net Asset Value per Share 2019
CHF Class B Shares	CHF 1,108	11	CHF 100.77
CHF Class I Shares	CHF 1,108	11	CHF 100.73
CHF Class R Shares	CHF 1,107	11	CHF 100.63
EUR Class B Shares	EUR 6,849,683	68,010	EUR 100.72
EUR Class BD Shares	EUR 20,004,865	200,000	EUR 100.02
EUR Class I Shares	EUR 1,007	10	EUR 100.67
EUR Class M Shares	EUR 4,786,224	47,494	EUR 100.78
EUR Class R Shares	EUR 202,189	2,010	EUR 100.59
GBP Class B Shares	GBP 908	9	GBP 100.94
GBP Class I Shares	GBP 908	9	GBP 100.93
GBP Class R Shares	GBP 907	9	GBP 100.82
HKD Class B Shares	HKD 8,808	87	HKD 101.24
HKD Class I Shares	HKD 8,806	87	HKD 101.22
HKD Class R Shares	HKD 8,797	87	HKD 101.11
JPY Class B Shares	JPY 119,106	1,180	JPY 100.94
JPY Class I Shares	JPY 119,076	1,180	JPY 100.91
JPY Class M Shares	JPY 396,929,791	3,930,000	JPY 101.00
JPY Class R Shares	JPY 118,950	1,180	JPY 100.81
SGD Class B Shares	SGD 1,514	15	SGD 100.93
SGD Class I Shares	SGD 1,514	15	SGD 100.92
SGD Class R Shares	SGD 1,512	15	SGD 100.81
USD Class B Shares	USD 1,113	11	USD 101.17
USD Class I Shares	USD 1,113	11	USD 101.14
USD Class M Shares	USD 3,998,328	39,500	USD 101.22
USD Class R Shares	USD 1,111	11	USD 101.03

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

16. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency Euro for the Sub-Funds:

	2021	2020
Australian Dollar	0.6390	-
Swiss francs	0.9642	0.9247
Euro	1.0000	1.0000
Hong Kong Dollar	0.1128	0.1056
Japanese Yen	0.0076	0.0079
Pound Sterling	1.1902	1.1193
Singapore Dollar	0.6517	0.6200
United States Dollar	0.8795	0.8187

17. Supplemental information

These financial statements are prepared in accordance with the SEC Custody Rule requirements. The additional information required is to provide reconciliation between the financial statements and the accounting standards generally accepted in the United States of America.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights*

Algebris Financial Credit Fund

	2021 AUD Class I	2021 AUD Class R	2021 AUD Class Rd	2021 AUD Class Wd	2021 CHF Class C
Net asset value, beginning of financial year/period	100.00	100.00	100.00	100.00	108.15
Income/(loss) from investment operations:					
Net investment income/(loss)	3.89	0.62	1.56	3.85	5.52
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(0.28)	(0.78)	(2.07)	(2.16)	(1.89)
Distributions to holders of redeemable participating shares	-	-	(0.88)	(2.75)	-
Net increase in net assets from operations	3.60	(0.16)	(1.39)	(1.05)	3.62
Net asset value, end of financial year/period	103.60	99.84	98.61	98.95	111.77
Total return before Incentive Allocation and Distribution	4.29%	(0.16%)	(0.50%)	1.70%	3.35%
Incentive Allocation	(0.69%)	-	-	-	-
Distribution	-	-	(0.88%)	(2.75%)	-
Total return after Incentive Allocation and Distribution	3.60%	(0.16%)	(1.39%)	(1.05%)	3.35%
Ratios to average net assets:					
Expenses	(0.87%)	(1.36%)	(1.42%)	(1.68%)	(1.37%)
Incentive Allocation	(0.66%)	-	-	-	-
Total expenses and Incentive Allocation	(1.53%)	(1.36%)	(1.42%)	(1.68%)	(1.37%)
Net investment expense after Incentive Allocation	3.51%	3.14%	3.18%	2.61%	3.38%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 CHF Class I	2021 CHF Class Id	2021 CHF Class R	2021 CHF Class Rd	2021 CHF Class W
Net asset value, beginning of financial year	177.70	116.98	134.67	104.07	107.49
Income/(loss) from investment operations:					
Net investment income/(loss)	9.04	4.95	6.02	4.69	4.92
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(3.68)	(2.44)	(2.84)	(2.01)	(1.86)
Distributions to holders of redeemable participating shares	-	(3.09)	-	(4.52)	-
Net increase in net assets from operations	5.36	(0.58)	3.17	(1.84)	3.06
Net asset value, end of financial year	183.06	116.40	137.84	102.23	110.55
Total return before Incentive Allocation and Distribution	3.84%	3.84%	3.13%	3.08%	2.84%
Incentive Allocation	(0.82%)	(1.70%)	(0.77%)	(0.50%)	-
Distribution	-	(2.64%)	-	(4.35%)	-
Total return after Incentive Allocation and Distribution	3.02%	(0.49%)	2.36%	(1.76%)	2.84%
Ratios to average net assets:					
Expenses	(0.90%)	(0.88%)	(1.59%)	(1.60%)	(1.88%)
Incentive Allocation	(0.74%)	(1.02%)	(0.58%)	(0.49%)	-
Total expenses and Incentive Allocation	(1.64%)	(1.90%)	(2.17%)	(2.09%)	(1.88%)
Net investment expense after Incentive Allocation	3.71%	3.49%	2.96%	3.11%	3.00%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 CHF Class Wd	2021 CHF Class Z	2021 EUR Class C	2021 EUR Class Cd	2021 EUR Class I
Net asset value, beginning of financial year/period	105.20	134.62	108.53	107.88	186.99
Income/(loss) from investment operations:					
Net investment income/(loss)	4.72	7.16	3.92	3.79	6.77
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(1.78)	(2.36)	0.07	0.11	(0.65)
Distributions to holders of redeemable participating shares	(4.61)	-	-	(4.57)	-
Net increase in net assets from operations	(1.67)	4.80	3.99	(0.66)	6.13
Net asset value, end of financial year/period	103.53	139.42	112.52	107.22	193.12
Total return before Incentive Allocation and Distribution	2.79%	3.57%	3.68%	3.62%	4.21%
Incentive Allocation	-	-	-	-	(0.94%)
Distribution	(4.38%)	-	-	(4.23%)	-
Total return after Incentive Allocation and Distribution	(1.59%)	3.57%)	3.68%	(0.61%)	3.28%
Ratios to average net assets:					
Expenses	(1.89%)	(1.17%)	(1.38%)	(1.36%)	(0.89%)
Incentive Allocation	-	-	-	-	(0.80%)
Total expenses and Incentive Allocation	(1.89%)	(1.17%)	(1.38%)	(1.36%)	(1.69%)
Net investment expense after Incentive Allocation	3.02%	3.72%	3.48%	3.49%	3.59%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 EUR Class Id	2021 EUR Class R	2021 EUR Class Rd	2021 EUR Class W	2021 EUR Class Wd
Net asset value, beginning of financial year/period	123.55	162.68	109.51	140.43	111.69
Income/(loss) from investment operations:					
Net investment income/(loss)	4.44	4.83	3.24	4.34	3.36
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(0.18)	(0.28)	(0.09)	0.10	0.12
Distributions to holders of redeemable participating shares	(5.63)	-	(4.72)	-	(4.94)
Net increase in net assets from operations	(1.36)	4.55	(1.58)	4.44	(1.46)
Net asset value, end of financial year/period	122.19	167.23	107.93	144.87	110.23
Total return before Incentive Allocation and Distribution	4.14%	3.49%	3.44%	3.16%	3.12%
Incentive Allocation	(0.69%)	(0.69%)	(0.57%)	-	-
Distribution	(4.56%)	-	(4.31%)	-	(4.42%)
Total return after Incentive Allocation and Distribution	(1.10%)	2.80%	(1.44%)	3.16%	(1.31%)
Ratios to average net assets:					
Expenses	(0.90%)	(1.60%)	(1.60%)	(1.89%)	(1.89%)
Incentive Allocation	(0.40%)	(0.59%)	(0.51%)	-	-
Total expenses and Incentive Allocation	(1.30%)	(2.19%)	(2.11%)	(1.89%)	(1.89%)
Net investment expense after Incentive Allocation	3.78%	3.06%	3.12%	3.00%	3.00%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 EUR Class XXLD	2021 EUR Class Z	2021 EUR Class Zd	2021 GBP Class C	2021 GBP Class Cd
Net asset value, beginning of financial year/period	112.42	137.51	100.00	109.55	111.86
Income/(loss) from investment operations:					
Net investment income/(loss)	4.52	5.27	3.18	(0.40)	(0.44)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	0.12	0.08	(1.48)	5.19	5.08
Distributions to holders of redeemable participating	(4.99)	-	(2.42)	-	(4.37)
Net increase in net assets from operations	(0.35)	5.35	(0.72)	4.79	0.27
Net asset value, end of financial year/period	112.07	142.86	99.28	114.34	112.13
Total return before Incentive Allocation and Distribution	4.13%	3.89%	1.70%	4.37%	4.15%
Incentive Allocation	-	-	-	-	-
Distribution	(4.44%)	-	(2.42%)	-	(3.90%)
Total return after Incentive Allocation and Distribution	0.31%	3.89%	(0.72%)	4.37%	0.24%
Ratios to average net assets:					
Expenses	(0.89%)	(1.18%)	(1.03%)	(1.40%)	(1.39%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.89%)	(1.18%)	(1.03%)	(1.40%)	(1.39%)
Net investment expense after Incentive Allocation	4.02%	3.72%	3.16%	3.43%	3.46%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 GBP Class I	2021 GBP Class ID	2021 GBP Class R	2021 GBP Class Rd	2021 GBP Class W
Net asset value, beginning of financial year/period	154.96	121.16	136.90	108.99	124.72
Income/(loss) from investment operations:					
Net investment income/(loss)	(1.90)	(0.30)	(1.49)	(1.08)	(1.11)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	7.06	5.25	6.06	4.69	5.83
Distributions to holders of redeemable participating shares	-	(5.41)	-	(4.72)	-
Net increase in net assets from operations	5.16	(0.46)	4.57	(1.11)	4.72
Net asset value, end of financial year/period	160.12	120.70	141.47	107.88	129.44
Total return before Incentive Allocation and Distribution	5.03%	4.74%	4.07%	4.01%	3.78%
Incentive Allocation	(1.70%)	(0.66%)	(0.74%)	(0.70%)	-
Distribution	-	(4.46%)	-	(4.33%)	-
Total return after Incentive Allocation and Distribution	3.33%	(0.38%)	3.34%	(1.02%)	3.78%
Ratios to average net assets:					
Expenses	(0.90%)	(0.90%)	(1.60%)	(1.60%)	(1.87%)
Incentive Allocation	(1.24%)	(0.72%)	(0.57%)	(0.66%)	-
Total expenses and Incentive Allocation	(2.14%)	(1.62%)	(2.17%)	(2.26%)	(1.87%)
Net investment expense after Incentive Allocation	3.47%	3.97%	3.14%	3.02%	2.99%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 GBP Class Wd	2021 GBP Class Z	2021 GBP Class Zd	2021 HKD Class I	2021 HKD Class Rd
Net asset value, beginning of financial year	110.00	139.79	116.17	120.74	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	(0.99)	(0.20)	(0.19)	3.82	0.57
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.07	6.49	5.32	0.65	(0.51)
Distributions to holders of redeemable participating shares	(4.83)	-	(3.91)	-	-
Net increase in net assets from operations	(0.75)	6.29	1.22	4.47	0.06
Net asset value, end of financial year	109.25	146.08	117.39	125.21	100.06
Total return before Incentive Allocation and Distribution	3.70%	4.50%	4.41%	4.87%	0.07%
Incentive Allocation	-	-	-	(1.17%)	(0.01%)
Distribution	(4.39%)	-	(3.36%)	-	-
Total return after Incentive Allocation and Distribution	(0.68%)	4.50%	1.05%	3.71%	0.06%
Ratios to average net assets:					
Expenses	(1.89%)	(1.18%)	(1.18%)	(0.91%)	(1.42%)
Incentive Allocation	-	-	-	(1.10%)	(0.04%)
Total expenses and Incentive Allocation	(1.89%)	(1.18%)	(1.18%)	(2.01%)	(1.46%)
Net investment expense after Incentive Allocation	3.01%	3.71%	3.57%	3.79%	3.11%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 JPY Class I	2021 SGD Class I	2021 SGD Class Id	2021 SGD Class R	2021 SGD Class Rd
Net asset value, beginning of financial year	125.06	127.95	115.05	136.89	111.64
Income/(loss) from investment operations:					
Net investment income/(loss)	11.08	4.61	3.87	4.23	3.18
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(7.35)	0.54	0.42	0.61	0.68
Distributions to holders of redeemable participating shares	-	-	(4.76)	-	(4.77)
Net increase in net assets from operations	3.73	5.15	(0.46)	4.84	(0.91)
Net asset value, end of financial year	128.79	133.10	114.59	141.73	110.73
Total return before Incentive Allocation and Distribution	4.54%	5.12%	4.97%	4.34%	4.30%
Incentive Allocation	(1.55%)	(1.10%)	(1.24%)	(0.80%)	(0.85%)
Distribution	-	-	(4.13%)	-	(4.27%)
Total return after Incentive Allocation and Distribution	2.98%	4.03%	(0.40%)	3.54%	(0.81%)
Ratios to average net assets:					
Expenses	(0.92%)	(0.89%)	(0.89%)	(1.58%)	(1.60%)
Incentive Allocation	(1.11%)	(0.93%)	(0.95%)	(0.11%)	(0.65%)
Total expenses and Incentive Allocation	(2.03%)	(1.82%)	(1.83%)	(1.69%)	(2.25%)
Net investment expense after Incentive Allocation	3.70%	3.46%	3.43%	3.03%	3.00%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 SGD Class W	2021 SGD Class Wd	2021 USD Class C	2021 USD Class Cd	2021 USD Class I
Net asset value, beginning of financial year	105.65	109.66	113.92	106.87	158.55
Income/(loss) from investment operations:					
Net investment income/(loss)	3.32	3.34	3.84	3.65	5.29
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	0.89	1.02	1.31	1.03	0.88
Distributions to holders of redeemable participating shares	-	(4.86)	-	(4.61)	-
Net increase in net assets from operations	4.20	(0.49)	5.16	0.07	6.17
Net asset value, end of financial year	109.85	109.17	119.08	106.94	164.72
Total return before Incentive Allocation and Distribution	3.98%	3.98%	4.53%	4.38%	4.97%
Incentive Allocation	-	-	-	-	(1.08%)
Distribution	-	(4.43%)	-	(4.32%)	-
Total return after Incentive Allocation and Distribution	3.98%	(0.45%)	4.53%	0.06%	3.89%
Ratios to average net assets:					
Expenses	(1.89%)	(1.87%)	(1.29%)	(1.39%)	(0.90%)
Incentive Allocation	-	-	-	-	(0.92%)
Total expenses and Incentive Allocation	(1.89%)	(1.87%)	(1.29%)	(1.39%)	(1.82%)
Net investment expense after Incentive Allocation	2.99%	2.99%	3.25%	3.49%	3.63%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 USD Class Id	2021 USD Class R	2021 USD Class Rd	2021 USD Class W	2021 USD Class Wd
Net asset value, beginning of financial year	117.93	162.14	114.20	156.97	119.21
Income/(loss) from investment operations:					
Net investment income/(loss)	3.71	4.61	3.06	4.74	3.47
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	0.73	0.93	0.73	1.47	1.18
Distributions to holders of redeemable participating shares	(4.57)	-	(4.77)	-	(4.83)
Net increase in net assets from operations	(0.13)	5.54	(0.97)	6.21	(0.18)
Net asset value, end of financial year	117.80	167.68	113.23	163.18	119.03
Total return before Incentive Allocation and Distribution	4.52%	4.23%	4.16%	3.95%	3.90%
Incentive Allocation	(0.76%)	(0.81%)	(0.84%)	-	-
Distribution	(3.87%)	-	(4.18%)	-	(4.05%)
Total return after Incentive Allocation and Distribution	(0.11%)	3.42%	(0.85%)	3.95%	(0.15%)
Ratios to average net assets:					
Expenses	(0.82%)	(1.60%)	(1.60%)	(1.89%)	(1.88%)
Incentive Allocation	(0.74%)	(0.69%)	(0.73%)	-	-
Total expenses and Incentive Allocation	(1.56%)	(2.29%)	(2.33%)	(1.89%)	(1.88%)
Net investment expense after Incentive Allocation	3.41%	2.98%	2.99%	2.99%	2.97%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Credit Fund (continued)

	2021 USD Class XXL	2021 USD Class Z	2021 USD Class Zd
Net asset value, beginning of financial year	165.88	151.61	124.65
Income/(loss) from investment operations:			
Net investment income/(loss)	6.76	5.70	4.56
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	1.54	1.40	1.21
Distributions to holders of redeemable participating shares	-	-	(4.79)
Net increase in net assets from operations	8.30	7.10	0.98
Net asset value, end of financial year	174.18	158.71	125.63
Total return before Incentive Allocation and Distribution	5.00%	4.69%	4.63%
Incentive Allocation	-	-	-
Distribution	-	-	(3.84%)
Total return after Incentive Allocation and Distribution	5.00%	4.69%	0.79%
Ratios to average net assets:			
Expenses	(0.89%)	(1.18%)	(1.18%)
Incentive Allocation	-	-	-
Total expenses and Incentive Allocation	(0.89%)	(1.18%)	(1.18%)
Net investment expense after Incentive Allocation	4.01%	3.72%	3.65%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund

	2021 CHF Class I	2021 CHF Class R	2021 CHF Class Rd	2021 EUR Class B	2021 EUR Class Bd
Net asset value, beginning of financial year/period	100.00	133.91	85.35	158.61	115.17
Income/(loss) from investment operations:					
Net investment income/(loss)	1.37	5.50	2.94	5.59	3.96
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	5.88	19.08	12.49	26.44	18.97
Distributions to holders of redeemable participating shares	-	-	(2.97)	-	(3.98)
Net increase in net assets from operations	7.25	24.57	12.97	32.02	18.94
Net asset value, end of financial year/period	107.25	158.48	97.82	190.63	134.11
Total return before Incentive Allocation and Distribution	7.25%	18.35%	18.08%	20.19%	19.90%
Incentive Allocation	-	-	-	-	-
Distribution	-	-	(3.47%)	-	(3.46%)
Total return after Incentive Allocation and Distribution	7.25%	18.35%	14.61%	20.19%	16.45%
Ratios to average net assets:					
Expenses	(1.25%)	(2.29%)	(2.40%)	(1.07%)	(1.10%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.25%)	(2.29%)	(2.40%)	(1.07%)	(1.10%)
Net investment expense after Incentive Allocation	2.07%	1.57%	1.78%	3.09%	3.07%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2021 EUR Class I	2021 EUR Class Id	2021 EUR Class R	2021 EUR Class Rd	2021 GBP Class Bd
Net asset value, beginning of financial year/period	153.79	102.85	142.39	94.08	119.55
Income/(loss) from investment operations:					
Net investment income/(loss)	4.67	3.07	2.86	1.85	(0.78)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	25.61	16.92	23.66	15.42	25.16
Distributions to holders of redeemable participating shares	-	(3.71)	-	(3.38)	(4.15)
Net increase in net assets from operations	30.28	16.28	26.51	13.89	20.23
Net asset value, end of financial year/period	184.07	119.13	168.90	107.97	139.78
Total return before Incentive Allocation and Distribution	19.69%	19.43%	18.62%	18.35%	20.39%
Incentive Allocation	-	-	-	-	-
Distribution	-	(3.60%)	-	(3.60%)	(3.47%)
Total return after Incentive Allocation and Distribution	19.69%	15.82%	18.62%	14.76%	16.92%
Ratios to average net assets:					
Expenses	(1.51%)	(1.51%)	(2.40%)	(2.40%)	(1.10%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.51%)	(1.51%)	(2.40%)	2.40%	(1.10%)
Net investment expense after Incentive Allocation	2.67%	2.65%	1.78%	1.77%	3.08%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2021 GBP Class I	2021 GBP Class Id	2021 GBP Class R	2021 GBP Class Rd	2021 SGD Class Id
Net asset value, beginning of financial year/period	104.63	106.19	135.78	89.79	100.78
Income/(loss) from investment operations:					
Net investment income/(loss)	(1.14)	(1.18)	(2.88)	(1.90)	3.10
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	22.25	22.00	29.05	18.83	17.16
Distributions to holders of redeemable participating shares	-	(3.42)	-	(3.11)	(3.53)
Net increase in net assets from operations	21.11	17.40	26.17	13.82	16.73
Net asset value, end of financial year/period	125.74	123.59	161.95	103.61	117.51
Total return before Incentive Allocation and Distribution	20.17%	19.60%	19.27%	18.85%	20.11%
Incentive Allocation	-	-	-	-	-
Distribution	-	(3.22%)	-	(3.46%)	(3.51%)
Total return after Incentive Allocation and Distribution	20.17%	16.39%	19.27%	15.39%	16.60%
Ratios to average net assets:					
Expenses	(1.53%)	(1.45%)	(2.40%)	(2.40%)	(1.51%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.53%)	(1.45%)	(2.40%)	(2.40%)	(1.51%)
Net investment expense after Incentive Allocation	2.71%	2.67%	1.84%	1.78%	2.67%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2021 SGD Class R	2021 SGD Class Rd	2021 USD Class I	2021 USD Class Id	2021 USD Class R
Net asset value, beginning of financial year	103.28	92.53	116.33	119.21	153.69
Income/(loss) from investment operations:					
Net investment income/(loss)	2.18	1.91	3.61	3.59	3.17
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	17.88	16.02	20.36	20.60	26.84
Distributions to holders of redeemable participating shares	-	(3.25)	-	(4.27)	-
Net increase in net assets from operations	20.06	14.68	23.97	19.92	30.01
Net asset value, end of financial year	123.34	107.21	140.30	139.13	183.70
Total return before Incentive Allocation and Distribution	19.42%	19.38%	20.60%	20.29%	19.53%
Incentive Allocation	-	-	-	-	-
Distribution	-	(3.51%)	-	(3.58%)	-
Total return after Incentive Allocation and Distribution	19.42%	15.86%	20.60%	16.71%	19.53%
Ratios to average net assets:					
Expenses	(2.35%)	(2.40%)	(1.51%)	(1.50%)	(2.41%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(2.35%)	(2.40%)	(1.51%)	(1.50%)	(2.41%)
Net investment expense after Incentive Allocation	1.76%	1.75%	2.66%	2.67%	1.78%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Income Fund (continued)

	2021 USD Class Rd
Net asset value, beginning of financial year	96.73
Income/(loss) from investment operations:	
Net investment income/(loss)	1.93
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	16.69
Distributions to holders of redeemable participating shares	(3.44)
Net increase in net assets from operations	15.19
Net asset value, end of financial year	111.92
Total return before Incentive Allocation and Distribution	19.25%
Incentive Allocation	-
Distribution	(3.55%)
Total return after Incentive Allocation and Distribution	15.70%
Ratios to average net assets:	
Expenses	(2.40%)
Incentive Allocation	-
Total expenses and Incentive Allocation	(2.40%)
Net investment expense after Incentive Allocation	1.79%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund

	2021 CHF Class B	2021 CHF Class R	2021 EUR Class B	2021 EUR Class Bm	2021 EUR Class I
Net asset value, beginning of financial year	134.41	124.35	110.94	1,474.23	105.75
Income/(loss) from investment operations:					
Net investment income/(loss)	4.57	3.60	1.85	28.53	1.77
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	40.19	36.10	35.05	465.82	33.30
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	44.76	39.70	36.90	494.34	35.07
Net asset value, end of financial year	179.17	164.05	147.84	1,968.57	140.82
Total return before Incentive Allocation and Distribution	33.30%	31.96%	33.53%	33.53%	33.30%
Incentive Allocation	-	(0.03%)	(0.26%)	-	(0.14%)
Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	33.30%	31.93%	33.26%	33.53%	33.16%
Ratios to average net assets:					
Expenses	(1.90%)	(2.91%)	(2.00%)	(1.94%)	(2.11%)
Incentive Allocation	-	(0.08%)	(0.02%)	-	(0.02%)
Total expenses and Incentive Allocation	(1.90%)	(2.98%)	(2.02%)	(1.94%)	(2.13%)
Net investment expense after Incentive Allocation	0.67%	0.37%	2.04%	1.73%	1.87%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2021 EUR Class R	2021 GBP Class B	2021 GBP Class I	2021 USD Class B	2021 USD Class Bm
Net asset value, beginning of financial year/period	95.01	86.75	94.54	124.58	1,773.64
Income/(loss) from investment operations:					
Net investment income/(loss)	1.27	(3.00)	(6.10)	2.90	37.35
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	29.21	31.39	34.81	40.31	575.22
Distributions to holders of redeemable participating shares	-	-	-	-	-
Net increase in net assets from operations	30.48	28.39	28.71	43.21	612.57
Net asset value, end of financial year/period	125.49	115.14	123.25	167.79	2,386.21
Total return before Incentive Allocation and Distribution	32.20%	33.86%	34.36%	34.68%	34.54%
Incentive Allocation	(0.12%)	(1.13%)	(3.99%)	-	-
Distribution	-	-	-	-	-
Total return after Incentive Allocation and Distribution	32.08%	32.73%	30.37%	34.68%	34.54%
Ratios to average net assets:					
Expenses	(3.06%)	(1.99%)	(2.10%)	(1.92%)	(1.95%)
Incentive Allocation	(0.01%)	(0.04%)	(0.38%)	0.02%	0.02%
Total expenses and Incentive Allocation	(3.07%)	(2.02%)	(2.48%)	(1.90%)	(1.93%)
Net investment expense after Incentive Allocation	0.52%	1.58%	2.82%	2.30%	2.58%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Financial Equity Fund (continued)

	2021 USD Class R
Net asset value, beginning of financial year/period	100.00
Income/(loss) from investment operations:	
Net investment income/(loss)	2.13
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	31.80
Distributions to holders of redeemable participating shares	-
Net increase in net assets from operations	33.93
Net asset value, end of financial year/period	133.93
Total return before Incentive Allocation and Distribution	33.93%
Incentive Allocation	-
Distribution	-
Total return after Incentive Allocation and Distribution	33.93%
Ratios to average net assets:	
Expenses	(3.20%)
Incentive Allocation	0.04%
Total expenses and Incentive Allocation	(3.17%)
Net investment expense after Incentive Allocation	3.33%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund

	2021 CHF Class B	2021 CHF Class I	2021 CHF Class R	2021 EUR Class B	2021 EUR Class Bd
Net asset value, beginning of financial year/period	129.72	104.99	108.08	133.71	116.26
Income/(loss) from investment operations:					
Net investment income/(loss)	1.98	1.22	0.71	(0.02)	(0.00)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(1.73)	(1.42)	(1.42)	0.63	0.55
Distributions to holders of redeemable participating shares	-	-	-	-	(1.52)
Net increase in net assets from operations	0.26	(0.20)	(0.71)	0.61	(0.97)
Net asset value, end of financial year/period	129.98	104.79	107.37	134.32	115.29
Total return before Incentive Allocation and Distribution	0.21%	0.03%	(0.53%)	0.52%	0.53%
Incentive Allocation	(0.01%)	(0.22%)	(0.13%)	(0.06%)	(0.06%)
Distribution	-	-	-	-	(1.31%)
Total return after Incentive Allocation and Distribution	0.20%	(0.19%)	(0.66%)	0.46%	(0.83%)
Ratios to average net assets:					
Expenses	(2.23%)	(2.37%)	(2.97%)	(2.22%)	(2.22%)
Incentive Allocation	(0.02%)	(0.21%)	0.12%	(0.05%)	(0.06%)
Total expenses and Incentive Allocation	(2.25%)	(2.58%)	(2.86%)	(2.27%)	(2.28%)
Net investment expense after Incentive Allocation	0.26%	0.23%	(0.34%)	0.24%	0.25%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2021 EUR Class I	2021 EUR Class Id	2021 EUR Class R	2021 EUR Class Rd	2021 EUR Class XXL
Net asset value, beginning of financial year/period	129.41	112.94	127.40	113.56	100.00
Income/(loss) from investment operations:					
Net investment income/(loss)	(1.16)	(0.24)	(1.52)	(1.03)	0.07
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	0.63	0.55	0.63	0.55	(1.85)
Distributions to holders of redeemable participating shares	-	(1.35)	-	(0.79)	-
Net increase in net assets from operations	(0.52)	(1.04)	(0.89)	(1.27)	(1.78)
Net asset value, end of financial year/period	128.89	111.90	126.51	112.29	98.22
Total return before Incentive Allocation and Distribution	0.39%	0.38%	(0.22%)	(0.22%)	(1.78%)
Incentive Allocation	(0.80%)	(0.11%)	(0.48%)	(0.20%)	0.00%
Distribution	-	(1.19%)	-	(0.70%)	-
Total return after Incentive Allocation and Distribution	(0.40%)	(0.92%)	(0.70%)	(1.12%)	(1.78%)
Ratios to average net assets:					
Expenses	(2.36%)	(2.38%)	(2.96%)	(2.98%)	(1.42%)
Incentive Allocation	(0.52%)	(0.10%)	(0.28%)	(0.01%)	0.00%
Total expenses and Incentive Allocation	(2.88%)	(2.48%)	(3.25%)	(2.99%)	(1.42%)
Net investment expense after Incentive Allocation	0.02%	0.17%	(0.51%)	(0.44%)	0.08%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALTEGRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2021 GBP Class B	2021 GBP Class I	2021 GBP Class Id	2021 GBP Class R	2021 USD Class B
Net asset value, beginning of financial year/period	139.98	121.37	111.38	128.32	147.33
Income/(loss) from investment operations:					
Net investment income/(loss)	(5.74)	(6.16)	(5.22)	(6.84)	(0.27)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	7.21	6.13	5.57	6.43	1.88
Distributions to holders of redeemable participating shares	-	-	(1.09)	-	-
Net increase in net assets from operations	1.48	(0.02)	(0.75)	(0.41)	1.61
Net asset value, end of financial year/period	141.46	121.35	110.63	127.91	148.94
Total return before Incentive Allocation and Distribution	1.22%	0.97%	0.94%	0.36%	1.22%
Incentive Allocation	(0.17%)	(0.99%)	(0.63%)	(0.68%)	(0.13%)
Distribution	-	-	(0.98%)	-	-
Total return after Incentive Allocation and Distribution	1.05%	(0.02%)	(0.67%)	(0.32%)	1.09%
Ratios to average net assets:					
Expenses	(2.22%)	(2.36%)	(2.36%)	(3.27%)	(2.22%)
Incentive Allocation	(0.16%)	(0.64%)	(0.38%)	(0.71%)	(0.12%)
Total expenses and Incentive Allocation	(2.38%)	(3.00%)	(2.74%)	(3.98%)	(2.35%)
Net investment expense after Incentive Allocation	0.22%	(0.05%)	(0.01%)	(0.57%)	0.21%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Global Credit Opportunities Fund (continued)

	2021 USD Class I	2021 USD Class R
Net asset value, beginning of financial year/period	122.92	135.28
Income/(loss) from investment operations:		
Net investment income/(loss)	(1.53)	(1.71)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	1.58	1.73
Distributions to holders of redeemable participating	-	-
Net increase in net assets from operations	0.06	0.02
Net asset value, end of financial year/period	122.98	135.30
Total return before Incentive Allocation and Distribution	1.07%	0.45%
Incentive Allocation	(1.02%)	(0.44%)
Distribution	-	-
Total return after Incentive Allocation and Distribution	0.05%	0.01%
Ratios to average net assets:		
Expenses	(2.39%)	(2.96%)
Incentive Allocation	(0.69%)	(0.40%)
Total expenses and Incentive Allocation	(3.07%)	(3.37%)
Net investment expense after Incentive Allocation	(0.22%)	(0.65%)

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund

	2021 EUR Class EB	2021 EUR Class I	2021 EUR Class R	2021 EUR Class Rd
Net asset value, beginning of financial year/period	120.59	123.29	115.20	100.00
Income/(loss) from investment operations:				
Net investment (loss)/income	1.99	(13.25)	(9.41)	(4.84)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	61.15	60.05	56.79	37.96
Distributions to holders of redeemable participating shares	-	-	-	(0.86)
Net increase in net assets from operations	63.14	46.80	47.39	32.26
Net asset value, end of year/period	183.73	170.09	162.59	132.26
Total return before Incentive Allocation	52.36%	49.97%	49.73%	38.44%
Incentive Allocation	0.00%	(12.01%)	(8.59%)	(5.31%)
Distribution	-	-	-	(0.86%)
Total return after Incentive Allocation	52.36%	37.96%	41.14%	32.26%
Ratios to average net assets:				
Expenses	(0.73%)	(0.93%)	(1.72%)	(1.43%)
Incentive Allocation	-	(6.43%)	(5.67%)	(4.32%)
Total expenses and Incentive Allocation	(0.73%)	(7.35%)	(7.39%)	(5.75%)
Net investment expense after Incentive Allocation	1.17%	(4.97%)	(4.47%)	(3.77%)

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris Core Italy Fund

	2021 USD Class I	2021 USD Class R
Net asset value, beginning of financial year/period	127.25	100.00
Income/(loss) from investment operations:		
Net investment (loss)/income	(8.89)	(2.45)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	66.03	14.63
Distributions to holders of redeemable participating shares	-	-
Net increase in net assets from operations	57.14	12.18
Net asset value, end of year/period	184.39	112.18
Total return before Incentive Allocation	53.63%	14.65%
Incentive Allocation	(8.73%)	(2.47%)
Distribution	-	-
Total return after Incentive Allocation	44.90%	12.18%
Ratios to average net assets:		
Expenses	(0.91%)	(0.88%)
Incentive Allocation	(22.24%)	(2.08%)
Total expenses and Incentive Allocation	(23.16%)	(2.96%)
Net investment expense after Incentive Allocation	(21.63%)	(2.50%)

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund

	2021 CHF Class B	2021 CHF Class Bd	2021 CHF Class I	2021 CHF Class R	2021 EUR Class B
Net asset value, beginning of financial year	104.21	102.56	110.52	109.83	111.04
Income/(loss) from investment operations:					
Net investment income/(loss)	3.63	3.56	3.75	3.17	2.24
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(4.09)	(3.90)	(4.26)	(4.22)	(2.26)
Distributions to holders of redeemable participating shares	-	(1.70)	-	-	-
Net increase in net assets from operations	(0.45)	(2.05)	(0.51)	(1.04)	(0.03)
Net asset value, end of financial year	103.76	100.51	110.01	108.79	111.01
Total return before Incentive Allocation and Distribution	(0.43%)	(0.34%)	(0.46%)	(0.95%)	(0.02%)
Incentive Allocation	-	-	-	-	-
Distribution	-	(1.66%)	-	-	-
Total return after Incentive Allocation and Distribution	(0.43%)	(2.00%)	(0.46%)	(0.95%)	(0.02%)
Ratios to average net assets:					
Expenses	(0.90%)	(0.91%)	(0.98%)	(1.47%)	(0.87%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.90%)	(0.91%)	(0.98%)	(1.47%)	(0.87%)
Net investment expense after Incentive Allocation	2.00%	1.99%	1.91	1.42%	2.02%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2021 EUR Class Bd	2021 EUR Class I	2021 EUR Class Id	2021 EUR Class R	2021 EUR Class RD
Net asset value, beginning of financial year/period	108.47	110.85	106.71	110.19	107.61
Income/(loss) from investment operations:					
Net investment income/(loss)	2.17	2.13	2.02	1.56	1.50
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(2.19)	(2.27)	(2.15)	(2.24)	(2.17)
Distributions to holders of redeemable participating shares	(2.37)	-	(2.38)	-	(2.04)
Net increase in net assets from operations	(2.40)	(0.14)	(2.50)	(0.68)	(2.70)
Net asset value, end of financial year/period	106.07	110.71	104.21	109.51	104.91
Total return before Incentive Allocation and Distribution	(0.02%)	(0.12%)	(0.12%)	(0.62%)	(0.61%)
Incentive Allocation	-	-	-	-	-
Distribution	(2.19%)	-	(2.23%)	-	(1.89%)
Total return after Incentive Allocation and Distribution	(2.21%)	(0.12%)	(2.35%)	(0.62%)	(2.51%)
Ratios to average net assets:					
Expenses	(0.88%)	(1.00%)	(0.98%)	(1.49%)	(1.49%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.88%)	(1.00%)	(0.98%)	(1.49%)	(1.49%)
Net investment expense after Incentive Allocation	2.02%	1.90%	1.92%	1.40%	1.40%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2021 EUR Class W	2021 EUR Class Wd	2021 GBP Class B	2021 GBP Class Bd	2021 GBP Class I
Net asset value, beginning of financial year/period	104.00	100.00	100.00	100.00	111.40
Income/(loss) from investment operations:					
Net investment income/(loss)	1.57	0.66	0.03	(3.62)	(1.94)
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(2.11)	(1.75)	(0.10)	4.67	2.73
Distributions to holders of redeemable participating shares	-	(0.38)	-	(1.08)	-
Net increase in net assets from operations	(0.54)	(1.47)	(0.07)	(0.04)	(0.79)
Net asset value, end of financial year/period	103.46	98.53	99.93	99.96	112.19
Total return before Incentive Allocation and Distribution	(0.52%)	(1.09%)	(0.07%)	1.04%	0.71%
Incentive Allocation	-	-	-	-	-
Distribution	-	(0.38%)	-	(1.08%)	-
Total return after Incentive Allocation and Distribution	(0.52%)	(1.47%)	(0.07%)	(0.04%)	0.71%
Ratios to average net assets:					
Expenses	(1.41%)	(0.61%)	(0.08%)	(0.99%)	(1.55%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.41%)	(0.61%)	(0.08%)	(0.99%)	(1.55%)
Net investment expense after Incentive Allocation	1.49%	0.66%	0.23%	2.34%	3.21%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2021 GBP Class Id	2021 GBP Class R	2021 SGD Class B	2021 USD Class B	2021 USD Class Bd
Net asset value, beginning of financial year/period	107.21	110.70	101.37	113.88	102.06
Income/(loss) from investment operations:					
Net investment income/(loss)	(1.76)	(2.58)	1.94	2.18	1.75
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	2.35	2.53	(0.95)	(1.39)	(1.25)
Distributions to holders of redeemable participating shares	(2.48)	-	-	-	(1.81)
Net increase in net assets from operations	(1.89)	(0.05)	0.99	0.79	(1.31)
Net asset value, end of financial year/period	105.32	110.65	102.36	114.67	100.75
Total return before Incentive Allocation and Distribution	0.55%	(0.05%)	0.97%	0.69%	0.49%
Incentive Allocation	-	-	-	-	-
Distribution	(2.31%)	-	-	-	(1.77%)
Total return after Incentive Allocation and Distribution	(1.77%)	(0.05%)	0.97%	0.69%	(1.28%)
Ratios to average net assets:					
Expenses	(0.97%)	(1.67%)	(0.81%)	(0.85%)	(0.74%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(0.97%)	(1.67%)	(0.81%)	(0.85%)	(0.74%)
Net investment expense after Incentive Allocation	2.27%	1.60%	1.87%	2.03%	1.99%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2021 USD Class I	2021 USD Class Id	2021 USD Class R	2021 USD Class Rd	2021 USD Class W
Net asset value, beginning of financial year/period	113.37	100.00	112.30	108.38	104.76
Income/(loss) from investment operations:					
Net investment income/(loss)	2.05	1.83	1.34	1.39	1.47
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(1.33)	0.10	(1.19)	(1.29)	(1.60)
Distributions to holders of redeemable participating shares	-	(1.70)	-	(1.97)	-
Net increase in net assets from operations	0.72	0.23	0.15	(1.88)	(0.13)
Net asset value, end of financial year/period	114.09	100.23	112.45	106.50	104.63
Total return before Incentive Allocation and Distribution	0.64%	1.92%	0.14%	0.08%	(0.12%)
Incentive Allocation	-	-	-	-	-
Distribution	-	(1.70%)	-	(1.82%)	-
Total return after Incentive Allocation and Distribution	0.64%	0.22%	0.14%	(1.73%)	(0.12%)
Ratios to average net assets:					
Expenses	(1.00%)	(0.77%)	(1.34%)	(1.50%)	(1.39%)
Incentive Allocation	-	-	-	-	-
Total expenses and Incentive Allocation	(1.00%)	(0.77%)	(1.34%)	(1.50%)	(1.39%)
Net investment expense after Incentive Allocation	1.90%	1.96%	1.27%	1.40%	1.51%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Financial Highlights* (continued)

Algebris IG Financial Credit Fund (continued)

	2021 USD Class Wd
Net asset value, beginning of financial year/period	104.76
Income/(loss) from investment operations:	
Net investment income/(loss)	1.32
Net realised and unrealised gain from securities transactions and appreciation on deferred incentive fee	(1.11)
Distributions to holders of redeemable participating shares	(1.63)
Net increase in net assets from operations	(1.42)
Net asset value, end of financial year/period	103.34
Total return before Incentive Allocation and Distribution	0.20%
Incentive Allocation	-
Distribution	(1.56%)
Total return after Incentive Allocation and Distribution	(1.35%)
Ratios to average net assets:	
Expenses	(1.25%)
Incentive Allocation	-
Total expenses and Incentive Allocation	(1.25%)
Net investment expense after Incentive Allocation	1.33%

*The total returns detailed above exclude dividends received by shareholders. For classes that have not been in existence for the whole year, the ratios to average net assets have been annualised however, total return ratios have not.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

17. Supplemental information (continued)

Share Capital

For Algebris Financial Credit Fund, the Company paid 31 December 2021 redemptions of EUR 10,514,136 that were effective 1 January 2022, which would result in a 0.115% net decrease in the 31 December 2021 Net Assets, had they been treated as payable as at 31 December 2021, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Income Fund, the Company paid 31 December 2021 redemptions of EUR 1,461,329 that were effective 1 January 2022, which would result in a 0.415% net decrease in the 31 December 2021 Net Assets, had they been treated as payable as at 31 December 2021, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Financial Equity Fund, the Company paid 31 December 2021 redemptions of EUR 229,782 that were effective 1 January 2022, which would result in a 0.166% net decrease in the 31 December 2021 Net Assets, had they been treated as payable as at 31 December 2021, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Global Credit Opportunities Fund, the Company paid 31 December 2021 redemptions of EUR 442,239 that were effective 1 January 2022, which would result in a 0.060% net decrease in the 31 December 2021 Net Assets, had they been treated as payable as at 31 December 2021, as would be required under accounting standards generally accepted in the United States of America.

For Algebris Core Italy Fund, the Company paid 31 December 2021 redemptions of EUR 106,776 that were effective 1 January 2022, which would result in a 0.048% net decrease in the 31 December 2021 Net Assets, had they been treated as payable as at 31 December 2021, as would be required under accounting standards generally accepted in the United States of America.

For Algebris IG Financial Credit Fund, the Company paid 31 December 2021 redemptions of EUR 736,663 that were effective 1 January 2022, which would result in a 0.081% net decrease in the 31 December 2021 Net Assets, had they been treated as payable as at 31 December 2021, as would be required under accounting standards generally accepted in the United States of America.

Accounting for Uncertainty in Income Taxes

“Accounting for Uncertainty in Income Taxes- an interpretation of ASC 740” effective January 1, 2009, clarifies the accounting for uncertainty in income taxes recognised in Company’s financial statements in accordance with ASC 740; Accounting for Income Taxes. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the enterprise determines whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the enterprise should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realised upon settlement.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

17. Supplemental information (continued)

Accounting for Uncertainty in Income Taxes (continued)

Compliance with accounting standards generally accepted in the United States of America would have required the Company to adopt ASU 2009-06, Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for non-public Entities (ASU 2009-06). ASU 2009-06 provides additional guidance on the accounting for uncertainty in income taxes and eliminates certain disclosure requirements for non-public entities. ASU 2009-06 amends the disclosure requirements for unrecognised tax benefits to eliminate certain disclosures for non-public entities. Under the amended disclosure requirements non-public entities are not required to disclose a tabular reconciliation of the total amounts of unrecognised tax benefits at the beginning and end of the financial year nor the total amount of unrecognised tax benefits that, if recognised, would affect the effective tax rate. Remaining disclosures required by ASC 740 are still applicable to non-public entities.

The Investment Manager has analysed the Company's tax positions for all open tax years (tax year ended 31 December 2021) and the positions to be taken for tax year ended 31 December 2021 and has concluded that no provision for income tax is required in the Company's financial statements. The Company recognises interest and penalties, if any, related to unrecognised tax benefits as income tax expense in the Statement of Operations. During the financial year ended 31 December 2021, the Company did not incur any interest or penalties.

Derivative Financial Instruments

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include contracts for difference, futures contracts, forward foreign exchange contracts, option contracts and swaps.

The Company has not designated any of the following derivative instruments as hedging instruments under ASC 815 "Accounting for Derivative Instruments and Hedging Activities".

Algebris Financial Credit Fund

Derivatives type	Asset derivatives		Liability derivatives	
	Location in Statement of Financial Position	Fair value 2021 EUR	Location in Statement of Financial Position	Fair value 2021 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	33,305,317	Financial liabilities at fair value through profit or loss - Financial derivative instruments	30,501,753
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	14,871,857	Financial liabilities at fair value through profit or loss - Financial derivative instruments	1,000,531
Total		48,177,174		31,502,284

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Financial Credit Fund (continued)

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	5,693,869,701	1,977,810,501
Equity Price Risk		
Futures	(715,783)	(182,577)

Algebris Financial Income Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2021 EUR	Fair value 2021 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	2,603,229	644,026
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	1,070,192	1,405,363
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	248,530	-
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	209,819	-
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	214,785	-
Total	4,346,555	2,049,389

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	182,505,179	127,587,925
Equity Price Risk		
Contracts for difference	50,873,295	15,337,689,200
Equity warrants	214,785	-
Options	173,966	-
Futures	(16,116)	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Financial Equity Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2021 EUR	Fair value 2021 EUR
Contracts for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	1,535,579	382,015
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	778,011	317,399
Total	2,313,590	699,414

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	97,618,951	23,331,024
Equity Price Risk		
Contracts for difference	29,337,856	9,140,107,400

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Global Credit Opportunities Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2021 EUR	Fair value 2021 EUR
Contract for difference	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	506,009	196,681
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	1,434,456	595,615
Futures	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	237,600	8,843
Options	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	4,508,568	12,177,461
Swaps	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	8,816,571	16,117,789
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	40,786	-
Total	15,543,990	29,096,389

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	256,754,183	41,567,006
Equity Price Risk		
Contracts for difference	(1,421,385,299)	(2,349,389,754)
Options	2,842,116	(2,363,605)
Futures	(16,171)	(15,215)
Other Swaps	882,210,260	(2,238,337,599)
Equity warrants	40,786	-

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

Algebris Core Italy Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2021 EUR	Fair value 2021 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	912	4,570
Equity warrants	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	1,517,220	-
Total	1,518,132	4,570

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	353,743	134,886
Equity Price Risk		
Equity warrants	1,517,220	-

Algebris IG Financial Credit Fund

Derivatives type	Asset derivatives	Liability derivatives
	Location in Statement of Financial Position	Location in Statement of Financial Position
	Fair value 2021 EUR	Fair value 2021 EUR
Forward foreign exchange contracts	Financial assets at fair value through profit or loss - Financial derivative instruments	Financial liabilities at fair value through profit or loss - Financial derivative instruments
	1,523,286	3,974,503
Total	1,523,286	3,974,503

Volume of Derivative Activity

As an indication of the volume of derivative activity during the year, an average of the month-end gross notional of each derivative type held at year end, categorised by primary underlying risk, has been provided as follows:

	Notional Long Exposure EUR	Notional Short Exposure EUR
Currency Risk		
Forward foreign exchange contracts	505,495,648	65,210,321

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2021 was as follows:

Algebris Financial Credit Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,841,548	-
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(152,827,401)	3,677,576
Futures	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,353,307	18,352,706
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(4,795,787)	(2,206)
Total		(146,428,333)	22,028,076

Algebris Financial Income Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	18,688,528	324,048
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	208,471	(198,929)
Futures	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,154,874)	737,284
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(3,374,904)	580,667
Equity warrants	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-	71,595
Total		14,367,221	1,514,665

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2021 was as follows:

Algebris Allocation Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,584)	-
Total		(2,584)	-

Algebris Financial Equity Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,868,414	340,447
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(659,211)	352,719
Futures	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(347,931)	114,989
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(745,405)	3,361,844
Equity swaps	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,494,165	248,385
Total		6,610,032	4,418,384

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2021 was as follows:

Algebris Global Credit Opportunities Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Swaps including contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,220,817	(1,316,919)
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(14,512,956)	1,666,218
Futures	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	434,434	744,374
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,098,637	(341,690)
Equity warrants	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,499,902	(117,959)
Total		(3,259,166)	634,024

Algebris Core Italy Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(118,035)	50,046
Equity warrants and rights	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(69,719)	361,022
Total		(187,754)	411,068

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

17. Supplemental information (continued)

Derivative Financial Instruments (continued)

The effect of transactions in derivative instruments to the Statement of Comprehensive Income during the financial year to 31 December 2021 was as follows:

Algebris IG Financial Credit Fund

Derivative type	Location of gain/(loss) on derivatives recognised in Statement of Comprehensive income	Net realised gain/(loss) on derivatives EUR	Net change in unrealised appreciation/(depreciation) on derivatives EUR
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	28,471	-
Forward foreign exchange contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(22,297,384)	(838,326)
Options	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(234,544)	(241)
Total		(22,503,457)	(838,567)

18. Related parties

As at 31 December 2021, the Algebris Financial Credit Fund had a payable to the Investment Manager of EUR 2,643,632 relating to cash held and received from the Investment Manager to pay on to third party distributors.

The below table provides an analysis of related party transactions for the year ended 31 December 2021.

Name	Relationship	Transaction type	Fees paid
Algebris (UK) Limited	Investment Manager, Promoter	Investment management services	See note 6
Algebris Investments (Ireland) Limited	Manager	Investment management services	See note 6

Alexander Lasagna, Director of the Company, is also a Director of the Investment Manager. Alexander Lasagna holds 32,032 shares in Algebris Financial Equity Fund.

Fees paid to the Directors and the Company Secretary for the financial year ended 31 December 2021 are included in Note 6 of these financial statements.

The Investment Manager holds 112.55 shares in Algebris Financial Credit Fund, 7.2 shares in Algebris Financial Income Fund, 11.47 shares in Algebris Financial Equity Fund, 15.04 shares in Algebris Global Credit Opportunities Fund, 41 shares in Algebris Core Italy Fund and 154 shares in Algebris IG Financial Credit Fund.

In accordance with the requirements of UCITS Regulations, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

ALGEBRIS UCITS FUNDS PLC

Notes to the Financial Statements (continued) for the financial year ended 31 December 2021

18. Related parties (continued)

Cross Sub-Fund Investments

For Algebris Asset Allocation Fund, as at 31 December 2021, there are no cross Sub-Fund investments.

The Funds portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 353,938 due to cross holdings held during the year.

For Algebris IG Financial Credit Fund, as at 31 December 2021, the cross Sub-Fund investments were as follows:

Algebris UCITS Funds plc - Algebris Financial Credit Fund Class M EUR Accumulating	69,900,030
Total	69,900,030

There was net gain on financial assets and liabilities at fair value through profit and loss of EUR 5,077,510 due to such cross holdings.

19. Litigation

On 6 June 2017, the Single Resolution Board (the European Banking Union's bank resolution authority) (the "SRB") adopted a resolution plan with respect to Banco Popular Español S.A. ("Banco Popular"), citing a "significant deterioration of the liquidity situation of the bank" (the "Resolution"). As part of the Resolution, Banco Popular's outstanding AT1 securities were converted to equity and written down, while its Tier 2 securities were converted to equity, written down and transferred to Banco Santander, S.A. ("Santander") for one Euro. In the wake of the Resolution (and without conceding its validity), it was decided that the net asset value of Algebris Financial Credit Fund, Algebris Global Credit Opportunities Fund, Algebris Financial Income Fund and the Algebris Financial Equity Fund (the "Impacted Funds") should be reduced.

Algebris (UK) Limited, as Investment Manager on behalf of the Impacted Funds, has joined a group of affected bondholders (the "Bondholders") that have jointly appointed the law firm Quinn Emanuel Urquhart & Sullivan UK LLP ("Quinn Emanuel") to pursue various legal claims and actions in an effort to recover losses suffered by the Bondholders in connection with the Resolution.

Notes to the Financial Statements (continued)
for the financial year ended 31 December 2021

19. Litigation (continued)

To date, Quinn Emanuel (acting on behalf of the Bondholders, including the Impacted Funds) has, inter alia, taken the following actions:

- (i) appointed (i) Andersen Tax and Legal and (ii) SLJ Abogados to advise the Bondholders with respect to their rights under Spanish law;
- (ii) retained experts to assess, inter alia, the value of Banco Popular at the time of the Resolution, and allegations of improper conduct at or involving Banco Popular prior to the Resolution;
- (iii) filed multiple applications to access critical documents from the SRB, the European Central Bank and the European Commission (“EC”), and Santander;
- (iv) filed actions for annulment against both the SRB and the EC before the General Court of the European Union challenging the Resolution;
- (v) filed an administrative claim in Spain challenging the conduct of the Spanish National Resolution Authority (the Fondo de reestructuración ordenada bancaria) in giving effect to the Resolution in Spain;
- (vi) filed writs joining the Bondholders as “aggrieved parties” in ongoing criminal proceedings in Spain concerning allegations of improper conduct at and involving Banco Popular prior to the Resolution;
- (vii) filed written submissions challenging the SRB’s preliminary decision not to grant affected creditors of Banco Popular (including the Bondholders) compensation pursuant to the “no creditor worse off” principle; and filed an action for annulment against the SRB’s subsequent, final decision not to grant such compensation; and
- (viii) filed an action for annulment against the SRB before the General Court of the European Union challenging its failure to commission definitive, ex-post versions of the valuations it was required to conduct/commission prior to adopting the Resolution, and subsequently appealed the decision of the General Court, which found the application inadmissible, before the Court of Justice.

As at 31 December 2021, the Impacted Funds account for approximately 12.65% of the Bondholders’ holdings in the affected AT1 and Tier 2 securities. As funds join or leave the Bondholder group, that figure will change. Associated legal costs will be borne by the Impacted Funds in proportion to their holdings.

It is not yet possible to ascertain the likely outcome of the various claims and actions being pursued by the Bondholders or the anticipated recovery. As a result, with respect to the AT1 bonds, no fair value has been recognised in these financial statements. The claims for the Tier 2 positions are being actively traded and therefore such positions have been valued at the average of available broker quotes.

20. Significant events during the financial year

Supplements to the Prospectus dated 5 December 2018 were issued for Algebris Financial Credit Fund, Algebris Algebris Financial Income Fund, Algebris Allocation Fund, Algebris Financial Equity Fund, Algebris Global Credit Opportunities Fund, Algebris Core Italy Fund and Algebris IG Financial Credit Fund with an effective date 1 January 2021.

Effective 1 January 2021, Algebris Investments (Ireland) Limited was appointed as the Manager of the Algebris UCITS Funds Plc. Algebris (UK) Limited remains as the Investment Manager (for all Sub Funds except Algebris Core Italy Fund), Distributor and Promoter.

Effective 1 January 2021, the performance fee methodology for the Algebris Core Italy Fund was amended. The fee is calculated as 15% of the outperformance of the benchmark since the last crystallisation date for Class I and Class R shares. The benchmark means a composite of 90% FTSE Italy All Share Capped (ITLMSC) and 10% cash.

The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

Effective 1 June 2021, the Manager assigned BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) from HSBC Securities Services (Ireland) Limited as the Company’s administrator, registrar and transfer agent, while BNP Paribas Securities Services, Dublin Branch (the “Depositary”) replaced HSBC Continental Europe, Dublin Branch as the Company’s depositary.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2021

20. Significant events during the financial year (continued)

Supplements to the Prospectus effective 2 September 2021 were issued for Algebris Financial Equity Fund to reflect a reduction in management fee rates and removal of performance fees.

Supplements to the Prospectus effective 7 October 2021 were issued for Algebris Global Credit Opportunities Fund to reflect the launch of new classes on the Fund.

There were no other significant events during the year.

21. Significant events subsequent to the financial year end

On 24 February 2022, the Russian Federation began a full scale invasion of Ukraine. In response, a number of countries have imposed sanctions on Russia.

With the exception of the Global Credit Opportunities Fund, none of the Sub Funds have direct exposure to either Russia or Ukraine. The Global Credit Opportunities Fund held a net short exposure to Russia as at 24th February and a small net long exposure to Ukraine. The invasion and subsequent sanctions have resulted in reduced market liquidity and volatility in the price of these positions. The Company continues to determine net asset values with the frequency as set out in the offering documents, consistently applying valuation policies reflective of prevailing market conditions.

The wider impact of these events on the financial markets will affect all Sub Funds. The situation is continuously evolving and as the market conditions remain volatile, the Manager does not consider it meaningful to quantify the impact on the Company.

Share class launches

The following new share classes have launched for the Algebris Financial Income Fund post year-end:

11 April 2022 – Class MD GBP

20 April 2022 – Class ID CHF

The following new share class has launched for the Algebris IG Financial Credit Fund post year-end:

7 January 2022 – Class WD CHF

There were no other significant events since the financial year end.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 April 2022.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 0.20 (31 December 2020: 0.24)			
	United States 0.20 (31 December 2020: 0.24)	18,596,843	0.20
24,186	First Horizon Bank 3.75% Perpetual	18,596,843	0.20
	Total Equity Securities	18,596,843	0.20
Fixed Income Securities 82.40 (31 December 2020: 86.03)			
	Austria 0.69 (31 December 2020: 0.84)	63,241,626	0.69
38,200,000	Bawag Group Ag 5% Perpetual	39,947,650	0.44
15,400,000	Bawag Group Ag 5.125% Perpetual	16,227,288	0.18
6,400,000	Erste Group Bank Ag 6.5% Perpetual	7,066,688	0.08
	Denmark 1.02 (31 December 2020: 0.79)	92,978,961	1.02
10,000,000	Danske Bank 2.25% 14/01/2028	11,966,436	0.13
31,000,000	Danske Bank 6.125% Perpetual	28,830,273	0.32
53,865,000	Danske Bank 7% Perpetual	52,182,252	0.57
	Finland 0.32 (31 December 2020: 0.41)	29,553,188	0.32
29,500,000	Nordea Bank Abp 6.625% Perpetual	29,553,188	0.32
	France 9.59 (31 December 2020: 8.67)	876,490,784	9.59
16,000,000	BNP Paribas 2% 24/05/2031	18,772,864	0.21
5,000,000	BNP Paribas 2.588% 12/08/2035	4,225,726	0.05
70,600,000	BNP Paribas 6.625% Perpetual	66,870,060	0.73
7,500,000	BNP Paribas 7% Perpetual	7,678,100	0.08
13,100,000	BNP Paribas 7.195% Perpetual	11,564,754	0.13
33,200,000	BNP Paribas 7.375% Perpetual	33,157,661	0.36
10,800,000	Bpce Sa Bpcegp 1.50% 13/01/2042	10,727,424	0.12
14,600,000	Bpce Sa Bpcegp 2.125% 13/10/2046	14,227,262	0.16
7,000,000	Credit Agricole Sa Acafp 1.874% 09/12/2031	8,148,726	0.09
230,900,000	Credit Agricole Sa Acafp 7.875% Perpetual	222,904,808	2.44
57,630,000	Credit Agricole Sa Acafp 8.125% Perpetual	60,130,341	0.66
5,000,000	Mutuelle Assurance Macifs 2.125% 21/06/2052	5,019,350	0.05

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 82.40 (31 December 2020: 86.03) (continued)			
France 9.59 (31 December 2020: 8.67) (continued)			
15,000,000	Societe Generale 2.889% 09/06/2032	13,186,675	0.14
73,600,000	Societe Generale 5.375% Perpetual	68,268,693	0.75
50,900,000	Societe Generale 6.75% Perpetual	49,310,774	0.54
74,800,000	Societe Generale 7.375% Perpetual	70,485,678	0.77
134,681,000	Societe Generale 7.875% Perpetual	129,514,082	1.42
80,705,000	Societe Generale 8% Perpetual	82,297,806	0.90
Germany 2.02 (31 December 2020: 3.59)		184,904,935	2.02
14,200,000	Aareal Bank Ag Aarb 7.625% Perpetual	14,407,604	0.16
14,000,000	Commerzbank Ag Cmzb 4% 05/12/2030	15,270,920	0.17
12,700,000	Deutsche Bank Ag Db 1.875% 22/12/2028	14,750,259	0.16
25,800,000	Deutsche Bank Ag Db 2.625% 16/12/2024	31,350,900	0.34
20,580,000	Deutsche Bank Ag Db 4.296% 24/05/2028	18,603,813	0.20
46,600,000	Deutsche Bank Ag Db 4.50% Perpetual	47,027,322	0.51
31,900,000	Deutsche Bank Ag Db 5.625% 19/05/2031	37,463,679	0.41
6,600,000	Deutsche Bank Ag Db 6% Perpetual	6,030,438	0.07
Ireland 0.17 (31 December 2020: 0.23)		15,203,575	0.17
13,700,000	AIB Group Plc 6.25% Perpetual	15,203,575	0.17
Italy 17.32 (31 December 2020: 17.43)		1,583,391,374	17.32
14,400,000	Banco Bpm Spa Bamiim 1.625% 18/02/2025	14,402,448	0.16
16,040,000	Banco Bpm Spa Bamiim 4.25% 01/10/2029	16,701,650	0.18
30,000,000	Banco Bpm Spa Bamiim 5 09/14/30	32,091,300	0.35
50,000,000	Banco Bpm Spa Bamiim 6.50% Perpetual	53,796,000	0.59
11,000,000	Banco Bpm Spa Bamiim 8.75% Perpetual	12,349,810	0.14
43,000,000	Bper Banca Bpeim 8.75% Perpetual	51,049,170	0.56
5,125,000	Credito Valtellinese Sca Cvalim 8.25% 12/04/2027	5,252,510	0.06
46,500,000	Intesa Sanpaolo Spa Ispim 4.125% Perpetual	45,472,815	0.50
37,000,000	Intesa Sanpaolo Spa Ispim 5.148% 10/06/2030	49,302,654	0.54
73,450,000	Intesa Sanpaolo Spa Ispim 5.50% Perpetual	80,260,284	0.88
117,350,000	Intesa Sanpaolo Spa Ispim 5.875% Perpetual	134,287,125	1.47
165,832,000	Intesa Sanpaolo Spa Ispim 7.7% Perpetual	163,356,917	1.79
93,200,000	Intesa Sanpaolo Spa Ispim 7.75% Perpetual	113,468,204	1.24
22,000,000	Intesa Sanpaolo Vita Spa Ispvit 2.375% 22/12/2030	21,570,340	0.24
5,000,000	Unicredit Spa Ucgim 2.569% 22/09/2026	4,410,598	0.05
29,200,000	Unicredit Spa Ucgim 3.875% Perpetual	28,010,100	0.31

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 82.40 (31 December 2020: 86.03) (continued)			
Italy 17.32 (31 December 2020: 17.43) (continued)			
63,000,000	Unicredit Spa Ucgim 4.45% Perpetual	63,991,620	0.70
88,550,000	Unicredit Spa Ucgim 5.375% Perpetual	94,016,192	1.03
76,478,000	Unicredit Spa Ucgim 5.459% 30/06/2035	73,334,129	0.80
128,525,000	Unicredit Spa Ucgim 5.861% 19/06/2032	123,569,383	1.35
127,460,000	Unicredit Spa Ucgim 6.625% Perpetual	135,247,806	1.48
65,800,000	Unicredit Spa Ucgim 7.50% Perpetual	77,440,678	0.85
70,920,000	Unicredit Spa Ucgim 8% Perpetual	68,428,756	0.75
21,500,000	Unione Di Banche Italian Ubiim 5.875% 04/03/2029	23,631,510	0.26
30,000,000	Unione Di Banche Italian Ubiim 5.875% Perpetual	32,820,900	0.36
23,000,000	Unipol Gruppo Spa Uniim 3.25% 23/09/2030	26,148,010	0.29
2,101,000	Unipolsai Assicurazioni Usimit 5.75% Perpetual	2,291,141	0.03
32,200,000	Unipolsai Assicurazioni Usimit 6.375% Perpetual	36,689,324	0.40
Luxembourg 0.80 (31 December 2020: 0.95)		72,902,640	0.80
138,000,000	Mitsubishi Ufj Investor 0% 15/12/2050	72,902,640	0.80
Mexico 0.00 (31 December 2020: 0.35)		-	-
Netherlands 2.12 (31 December 2020: 2.10)		194,687,138	2.12
75,300,000	ABN Amro Bank NV 4.75% Perpetual	81,816,462	0.88
30,690,000	ING Group Nv 6.5% Perpetual	29,442,696	0.32
62,080,000	ING Group Nv 6.75% Perpetual	58,980,914	0.65
27,300,000	ING Group Nv 6.875% Perpetual	24,447,066	0.27
Spain 16.74 (31 December 2020: 18.33)		1,530,247,951	16.74
24,600,000	Banco Bilbao Vizcaya Arg Bbvasm 5.875% Perpetual	26,175,384	0.29
248,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6 Perpetual	269,461,920	2.95
33,600,000	Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	31,355,863	0.34
52,400,000	Banco Bilbao Vizcaya Arg Bbvasm 6.50% Perpetual	49,026,030	0.54
30,400,000	Banco De Sabadell Sa Sabsm 5 Perpetual	30,667,520	0.34
33,400,000	Banco De Sabadell Sa Sabsm 6.125% Perpetual	34,568,332	0.38
24,200,000	Banco Popular Espanol (Br) Var Perpetual (Dummy)	-	-
45,400,000	Banco Popular Espanol Var Perpetual (Dummy)	-	-
13,800,000	Banco Santander Sa 4.75% Perpetual	12,162,449	0.13
31,600,000	Banco Santander Sa 7.50% Perpetual	29,961,358	0.33
10,858,000	Banco Santander Sa Santan 1% Perpetual	10,184,695	0.11

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 82.40 (31 December 2020: 86.03) (continued)			
Spain 16.74 (31 December 2020: 18.33) (continued)			
51,400,000	Banco Santander Sa Santan 4.125% Perpetual	52,013,716	0.57
111,600,000	Banco Santander Sa Santan 4.375% Perpetual	115,193,520	1.26
193,400,000	Banco Santander Sa Santan 4.75% Perpetual	200,600,282	2.19
98,600,000	Banco Santander Sa Santan 5.25% Perpetual	103,483,658	1.13
97,500,000	Banco Santander Sa Santan 6.75% Perpetual	99,822,450	1.09
17,200,000	Bankia Sa Bkiasm 6.375% Perpetual	18,581,504	0.20
132,400,000	Caixabank Sa Cabksm 5.25% Perpetual	140,538,628	1.54
115,800,000	Caixabank Sa Cabksm 5.875% Perpetual	132,172,962	1.45
133,000,000	Caixabank Sa Cabksm 6.75% Perpetual	147,990,430	1.62
25,000,000	Ibercaja Banco Sa Cazar 7% Perpetual	26,287,250	0.29
Sweden 0.06 (31 December 2020: 0.00)		5,101,583	0.06
6,000,000	Swedbank Ab 4% Perpetual	5,101,583	0.06
Switzerland 5.41 (31 December 2020: 6.58)		494,505,863	5.41
46,600,000	Credit Suisse Group Ag Cs 3.091% 14/05/2032	41,706,385	0.46
5,200,000	Credit Suisse Group Ag Cs 4.194% 01/04/2031	5,049,580	0.06
55,300,000	Credit Suisse Group Ag Cs 5.25% Perpetual	50,017,075	0.55
62,400,000	Credit Suisse Group Ag Cs 6.25% Perpetual	58,609,900	0.64
43,900,000	Credit Suisse Group Ag Cs 6.375% Perpetual	41,619,671	0.46
52,600,000	Credit Suisse Group Ag Cs 7.25% Perpetual	50,858,232	0.56
27,600,000	Credit Suisse Group Ag Cs 7.50% Perpetual	25,627,462	0.28
78,950,000	UBS Group Ag 6.875% Perpetual	77,352,946	0.85
20,800,000	UBS Group Ag 7% Perpetual	20,403,574	0.22
130,000,000	UBS Group Funding Switze 7% Perpetual	123,261,038	1.35
United Kingdom 20.98 (31 December 2020: 22.09)		1,918,163,989	20.98
8,500,000	Barclays Plc 3.75% 22/11/2030	10,645,941	0.12
155,922,000	Barclays Plc 5.875% Perpetual	195,594,703	2.14
40,300,000	Barclays Plc 6.125% Perpetual	38,493,766	0.42
47,700,000	Barclays Plc 6.375% Perpetual	61,617,136	0.67
59,700,000	Barclays Plc 7.125% Perpetual	78,384,494	0.86
53,865,000	Barclays Plc 7.25% Perpetual	67,195,978	0.73
47,000,000	Barclays Plc 7.75% Perpetual	44,386,684	0.49
67,766,000	Barclays Plc 7.875% Perpetual	84,156,629	0.92
38,400,000	Barclays Plc 8% Perpetual	37,389,509	0.41

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 82.40 (31 December 2020: 86.03) (continued)			
United Kingdom 20.98 (31 December 2020: 22.09) (continued)			
21,300,000	HSBC Holdings Plc 4.95% 31/03/2030	22,004,942	0.24
77,950,000	HSBC Holdings Plc 5.875% Perpetual	100,233,754	1.10
5,000,000	HSBC Holdings Plc 6% Perpetual	4,732,718	0.05
60,500,000	HSBC Holdings Plc 6.375% Perpetual	57,458,408	0.63
52,400,000	HSBC Holdings Plc 6.50% Perpetual	50,957,041	0.56
18,500,000	Hsbc Holdings Plc Hsbc 1.75% 24/07/2027	21,751,262	0.24
59,232,000	Hsbc Holdings Plc Hsbc 4.75% Perpetual	65,053,321	0.71
25,000,000	Lloyds Banking Group Plc 2.707% 03/12/2035	29,800,048	0.33
14,000,000	Lloyds Banking Group Plc 5.125% Perpetual	17,330,707	0.19
2,659,000	Lloyds Banking Group Plc 6.75% Perpetual	2,639,777	0.03
64,000,000	Lloyds Banking Group Plc 7.50% Perpetual	63,154,353	0.69
78,700,000	Lloyds Banking Group Plc 7.625% Perpetual	100,351,398	1.10
51,350,000	Lloyds Banking Group Plc 7.875% Perpetual	76,382,667	0.84
50,676,400	Nationwide Bldg Society 10.25% Perpetual	114,733,010	1.25
23,800,000	Nationwide Bldg Society 5.75% Perpetual	30,671,747	0.34
44,500,000	Nationwide Bldg Society 5.875% Perpetual	57,025,357	0.62
13,800,000	Natwest Group Plc 3.622 14/08/2030	17,102,178	0.19
90,000,000	Natwest Group Plc Perpetual	78,852,507	0.86
8,000,000	Natwest Group Plc 3.754% 01/11/2029	7,349,516	0.08
32,000,000	Natwest Group Plc 5.125% Perpetual	40,086,456	0.44
68,800,000	Natwest Group Plc 6% Perpetual	66,043,159	0.72
85,824,000	Natwest Group Plc 8% Perpetual	87,634,834	0.96
18,400,000	Santander UK Group Holding 6.75% Perpetual	23,644,504	0.26
30,100,000	Santander UK Group Holding 7.375% Perpetual	36,720,782	0.40
500,000	Scottish Widows Ltd 5.50% 16/06/2023	627,452	0.01
51,400,000	Standard Chartered Plc 4.644% 01/04/2031	51,263,928	0.56
28,500,000	Standard Chartered Plc 4.75% Perpetual	24,924,090	0.27
11,400,000	Standard Chartered Plc 7.50% Perpetual	10,179,288	0.11
48,900,000	Standard Chartered Plc Float Perpetual	41,589,945	0.45
United States 5.16 (31 December 2020: 3.67)		472,365,690	5.16
19,200,000	American International Group (Series A-9) 01/04/2048	19,017,794	0.21
26,700,000	BBVA Bancomer SA Texas 5.125% 18/01/2033	24,208,470	0.26
12,000,000	Citigroup 1.75% 23/10/2026	14,294,311	0.16
24,400,000	Citigroup 3.106% 08/04/2026	22,499,289	0.25
50,000,000	Citigroup 3.875% Perpetual	44,056,288	0.48

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 82.40 (31 December 2020: 86.03) (continued)			
United States 5.16 (31 December 2020: 3.67) (continued)			
27,000,000	Citigroup 4% Perpetual	23,910,079	0.26
36,200,000	Citigroup 4.412% 31/03/2031	36,357,599	0.40
4,000,000	Citigroup Float 25/08/2036	3,014,178	0.03
3,000,000	CS 7.5% 11/12/2049	2,855,251	0.03
119,400,000	Deutsche Bank Ny 4.875% 01/12/2032	113,595,921	1.24
39,200,000	Deutsche Bank Ny 5.882% 08/07/2031	40,503,909	0.44
23,800,000	Discover Financial Services 5.5% Perpetual	22,369,907	0.24
25,902,000	Dresdner Funding Trust I 8.151% 30/06/2031	32,235,802	0.35
2,300,000	Goldman Sachs Group Inc 4.95% 01/04/2025	2,113,148	0.02
30,300,000	Goldman Sachs Group Inc Gs 3.50% 01/04/2025	28,211,778	0.31
16,900,000	Huntington Bancshares 5.625% Perpetual	17,061,568	0.19
15,900,000	Morgan Stanley Ms 3.622% 01/04/2031	15,265,538	0.17
12,100,000	Voya Financial Inc 4.7% 23/01/2048	10,794,860	0.12
Total Fixed Income Securities		7,533,739,297	82.40
Futures Contract* 0.16 (31 December 2020: 0.00)			
(528)	Euro Buxl 30Y Bond Mar22	5,326,227	0.06
(1,605)	Euro-BTP Future Mar22	3,467,600	0.04
(2,163)	Euro-Bund Future Mar22	6,078,030	0.07
Total Futures Contract		14,871,857	0.16
Forward Contracts** 0.36 (31 December 2020: 0.38)			
Buy EUR 3,356,892,066 Sell USD 3,794,803,000 14/01/2022		22,333,417	0.24
Buy GBP 297,463,284 Sell EUR 349,092,657 14/01/2022		4,533,241	0.05
Buy GBP 139,391,661 Sell EUR 163,585,249 14/01/2022		2,124,282	0.02
Buy GBP 122,584,142 Sell EUR 143,860,524 14/01/2022		1,868,141	0.02
Buy EUR 47,417,970 Sell USD 53,603,706 14/01/2022		315,472	-
Buy GBP 19,317,903 Sell EUR 22,670,825 14/01/2022		294,398	-
Buy GBP 15,853,675 Sell EUR 18,605,327 14/01/2022		241,605	-
Buy GBP 12,333,822 Sell EUR 14,474,548 14/01/2022		187,963	-
Buy GBP 9,068,317 Sell EUR 10,642,264 14/01/2022		138,198	-
Buy EUR 18,565,072 Sell USD 20,973,775 14/01/2022		135,055	-
Buy AUD 12,926,630 Sell EUR 8,144,117 14/01/2022		114,354	-
			-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.36 (31 December 2020: 0.38) (continued)			
	Buy GBP 6,750,374 Sell EUR 7,922,006 14/01/2022	102,874	-
	Buy CHF 47,940,952 Sell EUR 46,090,882 14/01/2022	102,768	-
	Buy GBP 6,476,030 Sell EUR 7,600,046 14/01/2022	98,693	-
	Buy SGD 18,598,704 Sell EUR 12,035,193 14/01/2022	86,687	-
	Buy SGD 18,241,367 Sell EUR 11,803,961 14/01/2022	85,021	-
	Buy GBP 5,018,809 Sell EUR 5,889,901 14/01/2022	76,485	-
	Buy CHF 32,511,607 Sell EUR 31,256,965 14/01/2022	69,693	-
	Buy GBP 5,976,000 Sell EUR 7,039,538 14/01/2022	64,762	-
	Buy SGD 8,541,058 Sell EUR 5,526,906 14/01/2022	39,809	-
	Buy CHF 14,358,896 Sell EUR 13,804,778 14/01/2022	30,780	-
	Buy CHF 13,590,352 Sell EUR 13,065,892 14/01/2022	29,133	-
	Buy CHF 11,941,293 Sell EUR 11,480,471 14/01/2022	25,598	-
	Buy EUR 1,926,208 Sell USD 2,170,186 14/01/2022	19,228	-
	Buy SGD 3,164,513 Sell EUR 2,047,752 14/01/2022	14,750	-
	Buy SGD 2,310,745 Sell EUR 1,495,280 14/01/2022	10,770	-
	Buy CHF 3,952,907 Sell EUR 3,800,362 14/01/2022	8,474	-
	Buy EUR 1,540,952 Sell USD 1,744,000 14/01/2022	8,469	-
	Buy EUR 2,115,546 Sell USD 2,398,372 14/01/2022	8,055	-
	Buy GBP 509,000 Sell EUR 597,564 14/01/2022	7,537	-
	Buy GBP 490,573 Sell EUR 575,720 14/01/2022	7,476	-
	Buy SGD 1,542,150 Sell EUR 997,923 14/01/2022	7,188	-
	Buy EUR 1,158,440 Sell USD 1,310,841 14/01/2022	6,582	-
	Buy EUR 798,640 Sell USD 901,406 14/01/2022	6,559	-
	Buy GBP 454,671 Sell EUR 534,539 14/01/2022	5,976	-
	Buy GBP 317,096 Sell EUR 371,390 14/01/2022	5,575	-
	Buy CHF 2,192,949 Sell EUR 2,108,322 14/01/2022	4,701	-
	Buy EUR 440,687 Sell USD 496,506 14/01/2022	4,399	-
	Buy EUR 1,185,731 Sell USD 1,344,518 14/01/2022	4,279	-
	Buy GBP 256,000 Sell EUR 300,682 14/01/2022	3,652	-
	Buy EUR 473,816 Sell USD 535,477 14/01/2022	3,284	-
	Buy GBP 183,117 Sell EUR 214,786 14/01/2022	2,904	-
	Buy AUD 304,886 Sell EUR 192,086 14/01/2022	2,697	-
	Buy CHF 457,725 Sell EUR 438,772 14/01/2022	2,271	-
	Buy EUR 583,086 Sell USD 661,014 14/01/2022	2,242	-
	Buy EUR 236,697 Sell USD 266,830 14/01/2022	2,229	-
	Buy EUR 265,844 Sell USD 300,000 14/01/2022	2,229	-
	Buy EUR 610,963 Sell USD 692,780 14/01/2022	2,205	-
	Buy AUD 244,977 Sell EUR 154,342 14/01/2022	2,167	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.36 (31 December 2020: 0.38) (continued)			
	Buy EUR 325,432 Sell USD 367,896 14/01/2022	2,155	-
	Buy GBP 112,998 Sell EUR 132,346 14/01/2022	1,987	-
	Buy CHF 709,764 Sell EUR 681,941 14/01/2022	1,954	-
	Buy EUR 502,309 Sell USD 569,576 14/01/2022	1,813	-
	Buy GBP 116,876 Sell EUR 137,162 14/01/2022	1,781	-
	Buy EUR 490,708 Sell USD 556,421 14/01/2022	1,771	-
	Buy GBP 96,005 Sell EUR 112,391 14/01/2022	1,741	-
	Buy GBP 128,111 Sell EUR 150,615 14/01/2022	1,684	-
	Buy EUR 247,220 Sell USD 279,479 14/01/2022	1,637	-
	Buy EUR 447,886 Sell USD 507,865 14/01/2022	1,616	-
	Buy EUR 397,138 Sell USD 450,214 14/01/2022	1,527	-
	Buy EUR 199,183 Sell USD 225,104 14/01/2022	1,380	-
	Buy GBP 77,987 Sell EUR 91,340 14/01/2022	1,371	-
	Buy EUR 182,140 Sell USD 205,772 14/01/2022	1,325	-
	Buy EUR 186,387 Sell USD 210,708 14/01/2022	1,234	-
	Buy EUR 328,217 Sell USD 372,170 14/01/2022	1,185	-
	Buy EUR 173,842 Sell USD 196,526 14/01/2022	1,151	-
	Buy CHF 231,501 Sell EUR 221,915 14/01/2022	1,148	-
	Buy EUR 139,228 Sell USD 157,143 14/01/2022	1,143	-
	Buy EUR 104,850 Sell USD 118,130 14/01/2022	1,047	-
	Buy GBP 73,334 Sell EUR 86,134 14/01/2022	1,046	-
	Buy GBP 1,412,473 Sell EUR 1,678,139 14/01/2022	1,017	-
	Buy EUR 258,435 Sell USD 292,974 14/01/2022	994	-
	Buy EUR 248,572 Sell USD 281,793 14/01/2022	956	-
	Buy EUR 155,060 Sell USD 175,385 14/01/2022	946	-
	Buy EUR 141,104 Sell USD 159,600 14/01/2022	861	-
	Buy EUR 101,122 Sell USD 114,114 14/01/2022	848	-
	Buy EUR 133,071 Sell USD 150,514 14/01/2022	812	-
	Buy EUR 138,771 Sell USD 157,027 14/01/2022	788	-
	Buy EUR 128,999 Sell USD 145,908 14/01/2022	787	-
	Buy EUR 82,818 Sell USD 93,361 14/01/2022	780	-
	Buy EUR 81,247 Sell USD 91,702 14/01/2022	667	-
	Buy EUR 91,089 Sell USD 102,907 14/01/2022	663	-
	Buy GBP 197,676 Sell EUR 234,343 14/01/2022	655	-
	Buy GBP 865,636 Sell EUR 1,028,450 14/01/2022	623	-
	Buy EUR 75,898 Sell USD 85,745 14/01/2022	552	-
	Buy CHF 167,112 Sell EUR 160,561 14/01/2022	460	-
	Buy CHF 209,710 Sell EUR 201,617 14/01/2022	450	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.36 (31 December 2020: 0.38) (continued)			
	Buy GBP 608,375 Sell EUR 722,801 14/01/2022	438	-
	Buy GBP 65,729 Sell EUR 77,708 14/01/2022	431	-
	Buy EUR 73,244 Sell USD 82,880 14/01/2022	416	-
	Buy EUR 15,659 Sell JPY 2,000,000 14/01/2022	385	-
	Buy GBP 522,944 Sell EUR 621,302 14/01/2022	376	-
	Buy GBP 24,120 Sell EUR 28,306 14/01/2022	368	-
	Buy EUR 29,944 Sell USD 33,737 14/01/2022	299	-
	Buy EUR 75,919 Sell USD 86,065 14/01/2022	292	-
	Buy AUD 32,657 Sell EUR 20,575 14/01/2022	289	-
	Buy GBP 16,017 Sell EUR 18,787 14/01/2022	254	-
	Buy EUR 55,483 Sell USD 62,898 14/01/2022	213	-
	Buy GBP 131,206 Sell EUR 155,775 14/01/2022	203	-
	Buy CHF 72,475 Sell EUR 69,634 14/01/2022	200	-
	Buy GBP 124,112 Sell EUR 147,353 14/01/2022	192	-
	Buy EUR 20,255 Sell USD 22,833 14/01/2022	191	-
	Buy GBP 8,486 Sell EUR 9,929 14/01/2022	159	-
	Buy EUR 14,638 Sell USD 16,492 14/01/2022	146	-
	Buy EUR 35,077 Sell USD 39,766 14/01/2022	134	-
	Buy EUR 16,914 Sell USD 19,108 14/01/2022	123	-
	Buy EUR 17,286 Sell USD 19,536 14/01/2022	120	-
	Buy GBP 11,802 Sell EUR 13,919 14/01/2022	111	-
	Buy EUR 23,385 Sell USD 26,510 14/01/2022	90	-
	Buy EUR 5,680 Sell JPY 733,020 14/01/2022	82	-
	Buy CHF 23,981 Sell EUR 23,027 14/01/2022	80	-
	Buy CHF 23,061 Sell EUR 22,141 14/01/2022	79	-
	Buy CHF 14,522 Sell EUR 13,921 14/01/2022	72	-
	Buy CHF 20,890 Sell EUR 20,058 14/01/2022	71	-
	Buy CHF 33,890 Sell EUR 32,590 14/01/2022	65	-
	Buy GBP 77,218 Sell EUR 91,742 14/01/2022	56	-
	Buy GBP 75,140 Sell EUR 89,273 14/01/2022	54	-
	Buy GBP 3,647 Sell EUR 4,284 14/01/2022	52	-
	Buy GBP 6,622 Sell EUR 7,829 14/01/2022	43	-
	Buy CHF 25,766 Sell EUR 24,788 14/01/2022	39	-
	Buy GBP 48,402 Sell EUR 57,506 14/01/2022	35	-
	Buy EUR 5,764 Sell USD 6,522 14/01/2022	33	-
	Buy GBP 43,146 Sell EUR 51,261 14/01/2022	31	-
	Buy CHF 7,989 Sell EUR 7,670 14/01/2022	27	-
	Buy GBP 1,307 Sell EUR 1,529 14/01/2022	25	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.36 (31 December 2020: 0.38) (continued)			
	Buy GBP 1,888 Sell EUR 2,221 14/01/2022	24	-
	Buy GBP 31,632 Sell EUR 37,582 14/01/2022	23	-
	Buy GBP 28,123 Sell EUR 33,413 14/01/2022	20	-
	Buy GBP 1,100 Sell EUR 1,288 14/01/2022	19	-
	Buy CHF 10,601 Sell EUR 10,195 14/01/2022	19	-
	Buy GBP 21,708 Sell EUR 25,791 14/01/2022	16	-
	Buy EUR 3,212 Sell USD 3,641 14/01/2022	12	-
	Buy GBP 644 Sell EUR 756 14/01/2022	9	-
	Buy CHF 2,589 Sell EUR 2,486 14/01/2022	9	-
	Buy EUR 1,215 Sell GBP 1,018 14/01/2022	5	-
	Buy GBP 189 Sell EUR 222 14/01/2022	2	-
	Buy CHF 1,525 Sell EUR 1,467 14/01/2022	2	-
	Buy GBP 60 Sell EUR 70 14/01/2022	1	-
	Buy GBP 605 Sell EUR 719 14/01/2022	-	-
	Buy GBP 125 Sell EUR 149 14/01/2022	-	-
	Total Forward Contracts	33,305,317	0.36
	Total Financial Assets at Fair Value Through Profit or Loss	7,600,513,314	83.12
Financial Liabilities at Fair Value Through Profit or Loss			
Futures Contract* (0.01) (31 December 2020: (0.07))			
(640)	Long Gilt Future Mar22	(68,555)	-
(762)	US 10Yr Note (CBT)Mar22	(931,976)	(0.01)
	Total Futures Contract	(1,000,531)	(0.01)
Forward Contracts** (0.33) (31 December 2020: (0.39))			
	Buy EUR 1,306,190,171 Sell GBP 1,113,010,000 14/01/2022	(16,961,899)	(0.18)
	Buy USD 419,004,494 Sell EUR 370,652,406 14/01/2022	(2,465,952)	(0.03)
	Buy USD 379,641,539 Sell EUR 335,831,839 14/01/2022	(2,234,291)	(0.02)
	Buy USD 317,073,363 Sell EUR 280,483,877 14/01/2022	(1,866,060)	(0.02)
	Buy USD 269,293,842 Sell EUR 238,217,995 14/01/2022	(1,584,865)	(0.02)
	Buy USD 254,694,235 Sell EUR 225,303,147 14/01/2022	(1,498,943)	(0.02)
	Buy USD 140,519,432 Sell EUR 124,303,835 14/01/2022	(826,994)	(0.01)
	Buy USD 137,767,343 Sell EUR 121,869,330 14/01/2022	(810,797)	(0.01)

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.33) (31 December 2020: (0.39)) (continued)			
Buy USD 114,658,371 Sell EUR 101,427,077 14/01/2022		(674,795)	(0.01)
Buy USD 83,920,865 Sell EUR 74,236,604 14/01/2022		(493,896)	(0.01)
Buy EUR 20,056,625 Sell GBP 17,090,332 14/01/2022		(260,451)	-
Buy USD 41,104,467 Sell EUR 36,361,113 14/01/2022		(241,911)	-
Buy JPY 1,431,464,115 Sell EUR 11,167,192 14/01/2022		(235,146)	-
Buy HKD 233,462,781 Sell EUR 26,490,362 14/01/2022		(176,864)	-
Buy USD 5,716,453 Sell EUR 5,047,051 14/01/2022		(23,905)	-
Buy USD 1,779,402 Sell EUR 1,574,503 14/01/2022		(10,911)	-
Buy USD 2,356,547 Sell EUR 2,080,187 14/01/2022		(9,448)	-
Buy USD 1,916,610 Sell EUR 1,691,843 14/01/2022		(7,684)	-
Buy EUR 590,486 Sell GBP 503,000 14/01/2022		(7,483)	-
Buy USD 1,749,210 Sell EUR 1,544,074 14/01/2022		(7,013)	-
Buy USD 1,552,202 Sell EUR 1,370,170 14/01/2022		(6,223)	-
Buy GBP 2,481,313 Sell EUR 2,955,447 14/01/2022		(5,650)	-
Buy USD 2,087,467 Sell EUR 1,839,620 14/01/2022		(5,326)	-
Buy USD 1,319,188 Sell EUR 1,164,482 14/01/2022		(5,289)	-
Buy USD 1,267,002 Sell EUR 1,118,416 14/01/2022		(5,080)	-
Buy USD 852,495 Sell EUR 753,700 14/01/2022		(4,598)	-
Buy USD 741,002 Sell EUR 655,472 14/01/2022		(4,340)	-
Buy USD 1,244,871 Sell EUR 1,098,167 14/01/2022		(4,277)	-
Buy USD 583,009 Sell EUR 516,542 14/01/2022		(4,242)	-
Buy USD 660,395 Sell EUR 584,187 14/01/2022		(3,887)	-
Buy EUR 301,395 Sell GBP 256,607 14/01/2022		(3,661)	-
Buy USD 558,448 Sell EUR 494,142 14/01/2022		(3,424)	-
Buy USD 500,000 Sell EUR 442,425 14/01/2022		(3,066)	-
Buy USD 749,461 Sell EUR 661,569 14/01/2022		(3,005)	-
Buy EUR 190,114 Sell GBP 162,397 14/01/2022		(2,944)	-
Buy USD 676,571 Sell EUR 597,227 14/01/2022		(2,713)	-
Buy USD 381,820 Sell EUR 337,853 14/01/2022		(2,341)	-
Buy USD 384,399 Sell EUR 339,708 14/01/2022		(1,930)	-
Buy USD 478,890 Sell EUR 422,729 14/01/2022		(1,920)	-
Buy USD 441,846 Sell EUR 390,029 14/01/2022		(1,771)	-
Buy GBP 323,868 Sell EUR 386,673 14/01/2022		(1,657)	-
Buy USD 215,577 Sell EUR 191,033 14/01/2022		(1,602)	-
Buy EUR 145,397 Sell GBP 123,621 14/01/2022		(1,565)	-
Buy HKD 1,982,400 Sell EUR 224,937 14/01/2022		(1,502)	-
Buy USD 201,837 Sell EUR 178,857 14/01/2022		(1,500)	-
Buy USD 229,728 Sell EUR 203,019 14/01/2022		(1,153)	-
Buy EUR 90,780 Sell GBP 77,184 14/01/2022		(977)	-
Buy USD 123,449 Sell EUR 109,394 14/01/2022		(917)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.33) (31 December 2020: (0.39)) (continued)			
Buy USD 220,464 Sell EUR 194,609 14/01/2022		(884)	-
Buy USD 140,931 Sell EUR 124,664 14/01/2022		(826)	-
Buy USD 76,673 Sell EUR 68,053 14/01/2022		(679)	-
Buy EUR 38,940 Sell GBP 33,280 14/01/2022		(624)	-
Buy HKD 1,131,091 Sell EUR 128,084 14/01/2022		(599)	-
Buy EUR 41,481 Sell GBP 35,365 14/01/2022		(561)	-
Buy GBP 103,635 Sell EUR 123,732 14/01/2022		(530)	-
Buy USD 80,862 Sell EUR 71,576 14/01/2022		(521)	-
Buy EUR 46,409 Sell GBP 39,458 14/01/2022		(499)	-
Buy USD 54,759 Sell EUR 48,603 14/01/2022		(485)	-
Buy EUR 59,278 Sell GBP 50,262 14/01/2022		(474)	-
Buy USD 127,473 Sell EUR 112,441 14/01/2022		(428)	-
Buy USD 50,596 Sell EUR 44,882 14/01/2022		(423)	-
Buy EUR 37,914 Sell AUD 60,000 14/01/2022		(418)	-
Buy USD 60,653 Sell EUR 53,687 14/01/2022		(391)	-
Buy EUR 28,522 Sell GBP 24,317 14/01/2022		(386)	-
Buy EUR 30,771 Sell GBP 26,198 14/01/2022		(374)	-
Buy JPY 6,665,569 Sell EUR 51,265 14/01/2022		(361)	-
Buy USD 42,871 Sell EUR 38,030 14/01/2022		(358)	-
Buy USD 100,000 Sell EUR 88,211 14/01/2022		(339)	-
Buy EUR 64,842 Sell SGD 100,000 14/01/2022		(333)	-
Buy CHF 87,355 Sell EUR 84,485 14/01/2022		(314)	-
Buy USD 40,252 Sell EUR 35,669 14/01/2022		(299)	-
Buy USD 48,754 Sell EUR 43,104 14/01/2022		(263)	-
Buy USD 34,170 Sell EUR 30,280 14/01/2022		(254)	-
Buy USD 49,995 Sell EUR 44,182 14/01/2022		(251)	-
Buy EUR 18,441 Sell GBP 15,722 14/01/2022		(250)	-
Buy CHF 68,146 Sell EUR 65,907 14/01/2022		(245)	-
Buy CHF 237,940 Sell EUR 229,510 14/01/2022		(243)	-
Buy USD 34,050 Sell EUR 30,140 14/01/2022		(219)	-
Buy USD 25,623 Sell EUR 22,729 14/01/2022		(214)	-
Buy EUR 14,035 Sell GBP 11,966 14/01/2022		(190)	-
Buy USD 25,669 Sell EUR 22,743 14/01/2022		(187)	-
Buy USD 17,448 Sell EUR 15,486 14/01/2022		(155)	-
Buy USD 25,599 Sell EUR 22,645 14/01/2022		(151)	-
Buy USD 24,502 Sell EUR 21,674 14/01/2022		(144)	-
Buy CHF 140,687 Sell EUR 135,703 14/01/2022		(143)	-
Buy EUR 69,609 Sell CHF 72,379 14/01/2022		(132)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.33) (31 December 2020: (0.39)) (continued)			
Buy USD 15,850 Sell EUR 14,045 14/01/2022		(118)	-
Buy USD 20,844 Sell EUR 18,428 14/01/2022		(112)	-
Buy USD 14,368 Sell EUR 12,732 14/01/2022		(107)	-
Buy EUR 26,335 Sell CHF 27,435 14/01/2022		(100)	-
Buy USD 30,583 Sell EUR 26,971 14/01/2022		(97)	-
Buy USD 12,639 Sell EUR 11,198 14/01/2022		(92)	-
Buy GBP 15,792 Sell EUR 18,854 14/01/2022		(81)	-
Buy EUR 9,284 Sell GBP 7,872 14/01/2022		(74)	-
Buy EUR 6,634 Sell GBP 5,643 14/01/2022		(74)	-
Buy USD 11,099 Sell EUR 9,821 14/01/2022		(68)	-
Buy EUR 18,588 Sell CHF 19,359 14/01/2022		(66)	-
Buy EUR 12,693 Sell CHF 13,241 14/01/2022		(66)	-
Buy CHF 62,239 Sell EUR 60,034 14/01/2022		(63)	-
Buy CHF 58,639 Sell EUR 56,562 14/01/2022		(60)	-
Buy CHF 58,048 Sell EUR 55,992 14/01/2022		(59)	-
Buy USD 10,013 Sell EUR 8,853 14/01/2022		(54)	-
Buy USD 14,567 Sell EUR 12,847 14/01/2022		(46)	-
Buy USD 4,950 Sell EUR 4,394 14/01/2022		(44)	-
Buy USD 11,788 Sell EUR 10,398 14/01/2022		(40)	-
Buy EUR 10,710 Sell CHF 11,154 14/01/2022		(37)	-
Buy USD 10,000 Sell EUR 8,821 14/01/2022		(34)	-
Buy EUR 1,916 Sell GBP 1,637 14/01/2022		(30)	-
Buy EUR 8,386 Sell CHF 8,734 14/01/2022		(30)	-
Buy EUR 1,649 Sell GBP 1,408 14/01/2022		(25)	-
Buy USD 3,386 Sell EUR 3,000 14/01/2022		(25)	-
Buy CHF 19,810 Sell EUR 19,110 14/01/2022		(22)	-
Buy EUR 2,736 Sell GBP 2,320 14/01/2022		(22)	-
Buy CHF 17,160 Sell EUR 16,552 14/01/2022		(18)	-
Buy USD 3,812 Sell EUR 3,365 14/01/2022		(15)	-
Buy CHF 10,195 Sell EUR 9,835 14/01/2022		(11)	-
Buy CHF 10,065 Sell EUR 9,708 14/01/2022		(10)	-
Buy AUD 50,575 Sell EUR 32,320 14/01/2022		(9)	-
Buy CHF 2,187 Sell EUR 2,115 14/01/2022		(8)	-
Buy HKD 9,800 Sell EUR 1,110 14/01/2022		(5)	-
Buy SGD 60,299 Sell EUR 39,303 14/01/2022		(3)	-
Buy EUR 775 Sell CHF 807 14/01/2022		(3)	-
Buy SGD 56,388 Sell EUR 36,754 14/01/2022		(3)	-
Buy GBP 500 Sell EUR 597 14/01/2022		(3)	-
Buy SGD 28,688 Sell EUR 18,699 14/01/2022		(1)	-
Buy CHF 963 Sell EUR 929 14/01/2022		(1)	-
Buy USD 141 Sell EUR 124 14/01/2022		(1)	-
Buy SGD 10,936 Sell EUR 7,128 14/01/2022		(1)	-
Buy SGD 7,640 Sell EUR 4,980 14/01/2022		-	-
Buy SGD 4,801 Sell EUR 3,129 14/01/2022		-	-
Buy AUD 1,174 Sell EUR 750 14/01/2022		-	-
Buy AUD 987 Sell EUR 631 14/01/2022		-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.33) (31 December 2020: (0.39)) (continued)			
Buy EUR 81 Sell CHF 84 14/01/2022		-	-
Buy AUD 132 Sell EUR 84 14/01/2022		-	-
Total Forward Contracts		(30,501,753)	(0.33)
Total Financial Liabilities at Fair Value Through Profit or Loss		(31,502,284)	(0.34)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		7,569,011,030	82.78
Other Net Assets		1,555,304,300	17.01
Total Net Assets Attributable to Holders of Redeemable Participating Shares		9,142,847,378	99.79
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		7,552,336,140	81.54
Over the counter financial derivatives		48,177,174	0.52
Cash and other current assets		1,665,482,242	17.94
Total Assets		9,265,995,556	100.00

* The counterparties for all the Options are Merrill Lynch International Bank Ltd.

** The counterparty for all the contracts for differences is HSBC Bank plc

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 27.86 (31 December 2020: 35.77)		
	Bermuda 0.00 (31 December 2020: 3.01)	-	-
	Brazil 0.71 (31 December 2020: 0.00)	2,497,554	0.71
830,327	Banco Bradesco ADR	2,497,554	0.71
	Canada 2.33 (31 December 2020: 0.00)	8,207,759	2.33
488,874	Manulife Financial Corporation	8,207,759	2.33
	China 0.00 (31 December 2020: 1.55)	-	-
	Germany 1.69 (31 December 2020: 0.00)	5,929,571	1.69
886,466	Commerzbank Ag	5,929,571	1.69
	Italy 0.71 (31 December 2020: 6.59)	2,484,029	0.71
362,632	Net Insurance	2,484,029	0.71
	Japan 1.98 (31 December 2020: 1.92)	6,987,196	1.98
148,617	Fukuoka Financial Group	2,237,770	0.64
994,879	Mitsubishi Ufj Financial Group	4,749,426	1.35
	Netherlands 1.67 (31 December 2020: 4.11)	5,865,044	1.67
479,092	ING Group	5,865,044	1.67
	Puerto Rico 1.00 (31 December 2020: 1.19)	3,520,577	1.00
48,792	Popular Inc	3,520,577	1.00
	Spain 3.97 (31 December 2020: 0.00)	13,987,301	3.97
2,635,833	Banco Santander SA	7,750,667	2.20
2,583,527	Caixabank S.A	6,236,634	1.77
	Switzerland 2.23 (31 December 2020: 2.32)	7,849,145	2.23
495,782	UBS Group	7,849,145	2.23
	United Kingdom 3.44 (31 December 2020: 0.00)	12,116,637	3.44
1,394,297	HSBC Holdings	7,445,267	2.11
1,738,983	Natwest Group Plc	4,671,370	1.33
	United States 8.13 (31 December 2020: 15.08)	28,626,629	8.13
126,846	Citigroup	6,737,229	1.91
98,182	Citizens Financial Group	4,080,123	1.16
261,954	Equitable Holdings	7,554,505	2.15
1,234	First Horizon Bank 3.75% Perpetual	948,834	0.27
224,619	New York Community Bancorp	2,412,135	0.69
81,546	Voya Financial	4,755,774	1.35
43,534	Webster Financial Corp	2,138,029	0.61
	Total Equity Securities	98,071,442	27.86

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 40.55 (31 December 2020: 48.37)			
Austria 0.83 (31 December 2020: 1.12)			
2,800,000	Bawag Group Ag 5% Perpetual	2,928,100	0.83
France 3.50 (31 December 2020: 3.09)			
3,900,000	BNP Paribas 6.625% Perpetual	3,693,955	1.05
2,000,000	BNP Paribas 7.375% Perpetual	1,997,449	0.57
1,000,000	Credit Agricole SA 7.875% Perpetual	965,374	0.27
1,000,000	Credit Agricole SA 8.125% Perpetual	1,043,386	0.30
900,000	Societe Generale 7.375% Perpetual	848,090	0.24
2,000,000	Societe Generale 7.875% Perpetual	1,923,272	0.55
1,800,000	Societe Generale 8% Perpetual	1,835,525	0.52
Germany 0.17 (31 December 2020: 0.00)			
600,000	Deutsche Bank 4.50% Perpetual	605,502	0.17
Italy 8.61 (31 December 2020: 8.08)			
1,750,000	BPER Banca 8.75% Perpetual	2,077,582	0.59
3,000,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	3,997,513	1.13
1,700,000	Intesa Sanpaolo Spa 5.5% Perpetual	1,857,624	0.53
5,000,000	Intesa Sanpaolo Spa 7.7% Perpetual	4,925,374	1.40
4,600,000	Intesa Sanpaolo Spa 7.75% Perpetual	5,600,362	1.59
1,200,000	Unicredit Spa 4.45% Perpetual	1,218,888	0.35
3,500,000	Unicredit Spa 5.375% Perpetual	3,716,055	1.06
4,000,000	Unicredit Spa 7.5% Perpetual	4,707,640	1.34
2,000,000	Unione Di Banche Italian 5.875% Perpetual	2,188,060	0.62
Luxembourg 1.88 (31 December 2020: 3.29)			
12,500,000	Mitsubishi Ufj Investor Float 15/12/2050	6,603,500	1.88
Mexico 0.63 (31 December 2020: 1.39)			
2,500,000	Banco Santander Mexico 8.5% Perpetual	2,207,762	0.63
Netherlands 0.50 (31 December 2020: 0.65)			
1,100,000	ING Group 6.75% Perpetual	1,045,087	0.30
800,000	ING Group 6.875% Perpetual	716,397	0.20
Spain 10.58 (31 December 2020: 11.26)			
1,200,000	Banco Bilbao Vizcaya ARG 6.125% Perpetual	1,119,852	0.32
6,000,000	Banco Bilbao Vizcaya ARG 6.50% Perpetual	5,613,668	1.59
400,000	Banco De Sabadell 5% Perpetual	403,520	0.11
916,000	Banco Santander SA 1% Perpetual	859,199	0.24
1,800,000	Banco Santander SA 4.125% Perpetual	1,821,492	0.52
6,000,000	Banco Santander SA 4.375% Perpetual	6,193,200	1.76
3,200,000	Banco Santander SA 4.75% Perpetual	3,319,136	0.94
2,000,000	Bankia Sa 6.375% Perpetual	2,160,640	0.61
10,000,000	Caixabank SA 5.25% Perpetual	10,614,700	3.01

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 40.55 (31 December 2020: 48.37) (continued)			
Spain 10.58 (31 December 2020: 11.26) (continued)			
1,600,000	Caixabank SA 5.875% Perpetual	1,826,224	0.52
3,000,000	Caixabank SA 6.75% Perpetual	3,338,130	0.95
Switzerland 4.23 (31 December 2020: 5.16)			
3,000,000	Credit Suisse Group AG 7.25% Perpetual	2,900,660	0.82
2,100,000	Credit Suisse Group AG 7.5% Perpetual	1,949,915	0.55
7,650,000	UBS Group AG 6.875% Perpetual	7,495,251	2.13
2,600,000	UBS Group AG 7% Perpetual	2,550,447	0.72
United Kingdom 8.15 (31 December 2020: 12.90)			
1,600,000	Barclays Plc 5.875% Perpetual	2,007,103	0.57
1,100,000	Barclays Plc 6.375% Perpetual	1,420,940	0.40
1,400,000	Barclays Plc 7.125% Perpetual	1,838,162	0.52
600,000	Barclays Plc 7.25% Perpetual	748,493	0.21
1,200,000	Barclays Plc 7.75% Perpetual	1,133,277	0.32
1,800,000	Barclays Plc 7.875% Perpetual	2,235,368	0.63
1,600,000	HSBC Holdings Plc 4.75% Perpetual	1,757,248	0.50
3,000,000	HSBC Holdings Plc 5.875% Perpetual	3,857,617	1.10
885,000	Lloyds Banking Group Plc 2.707% 03/12/2035	1,054,922	0.30
1,500,000	Nationwide Bldg Society 10.25% Perpetual	3,396,049	0.96
1,400,000	Nationwide Building Society 5.875% Perpetual	1,794,056	0.51
700,000	Natwest Group Plc 5.125% Perpetual	876,891	0.25
2,000,000	Natwest Group Plc 8% Perpetual	2,042,199	0.58
1,400,000	Santander UK Group Hldgs 6.75% Perpetual	1,799,038	0.51
1,700,000	Santander UK Group Hldgs 7.375% Perpetual	2,073,931	0.59
800,000	Standard Chartered Plc Stanln 4 3/4 Perp	699,624	0.20
United States 1.47 (31 December 2020: 1.43)			
1,600,000	BBVA Bancomer SA Texas 5.125% 18/01/2033	1,450,695	0.41
3,000,000	Dresdner Fndg Trust I Cmzb 8.151% 30/06/2031	3,733,588	1.06
Total Fixed Income Securities		142,787,732	40.55
Contracts For Difference* 0.74 (31 December 2020: 0.44)			
221,133	AXA	191,280	0.05
3,570,229	Barclays	376,484	0.11
142,180	BNP Paribas	678,199	0.19
540,690	Credit Agricole	232,497	0.06
1,745,940	Intesa Sanpaolo Ord (Mil) Cfd	120,470	0.03
199,407	Societe Generale	311,075	0.09
628,070	Standard Chartered	228,742	0.07
617,662	UniCredit	464,482	0.13
Total Contracts for Difference*		2,603,229	0.74

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options 0.06 (31 December 2020: 0.39)			
43	SPX US 18/02/2022	209,819	0.06
	Total Options	209,819	0.06
Equity Warrants 0.06 (31 December 2020: 0.03)			
71,595	NET Insurance 21/05/2023	214,785	0.06
	Total Equity Warrants	214,785	0.06
Futures Contract 0.07 (31 December 2020: 0.00)			
(63)	Euro-BTP Future Mar 22	136,130	0.04
(40)	Euro-Bund Future Mar 22	112,400	0.03
	Total Futures Contract	248,530	0.07
Forward Contracts** 0.30 (31 December 2020: 0.35)			
	Buy EUR 88,458,470 Sell USD 99,997,992 14/01/2022	588,515	0.17
	Buy EUR 11,780,252 Sell KRW 15,731,346,000 14/01/2022	158,981	0.05
	Buy EUR 7,176,101 Sell JPY 919,867,000 14/01/2022	151,106	0.04
	Buy GBP 3,628,756 Sell EUR 4,258,583 14/01/2022	55,301	0.02
	Buy GBP 1,592,886 Sell EUR 1,869,356 14/01/2022	24,275	0.01
	Buy SGD 5,000,846 Sell EUR 3,236,040 14/01/2022	23,308	0.01
	Buy GBP 1,022,862 Sell EUR 1,200,396 14/01/2022	15,588	-
	Buy SGD 2,405,272 Sell EUR 1,556,448 14/01/2022	11,211	-
	Buy SGD 2,211,144 Sell EUR 1,430,828 14/01/2022	10,306	-
	Buy GBP 508,194 Sell EUR 596,399 14/01/2022	7,745	-
	Buy EUR 940,922 Sell USD 1,063,666 14/01/2022	6,260	-
	Buy CHF 1,561,493 Sell EUR 1,501,234 14/01/2022	3,347	-
	Buy EUR 513,730 Sell KRW 691,145,000 14/01/2022	3,158	-
	Buy EUR 241,350 Sell USD 272,359 14/01/2022	2,023	-
	Buy GBP 131,797 Sell EUR 154,672 14/01/2022	2,009	-
	Buy CAD 161,000 Sell EUR 110,344 14/01/2022	1,490	-
	Buy CHF 511,800 Sell EUR 492,049 14/01/2022	1,097	-
	Buy GBP 68,873 Sell EUR 80,827 14/01/2022	1,050	-
	Buy CHF 250,000 Sell EUR 239,881 14/01/2022	1,007	-
	Buy CHF 290,000 Sell EUR 278,562 14/01/2022	868	-
	Buy EUR 88,469 Sell USD 99,853 14/01/2022	727	-
	Buy EUR 50,364 Sell USD 57,000 14/01/2022	277	-
	Buy EUR 55,576 Sell USD 63,000 14/01/2022	216	-
	Buy CHF 96,333 Sell EUR 92,615 14/01/2022	206	-
	Buy GBP 59,895 Sell EUR 71,160 14/01/2022	43	-
	Buy GBP 52,722 Sell EUR 62,638 14/01/2022	38	-
	Buy GBP 23,223 Sell EUR 27,591 14/01/2022	17	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** 0.30 (31 December 2020: 0.35) (continued)			
	Buy GBP 14,278 Sell EUR 16,963 14/01/2022	10	-
	Buy GBP 7,150 Sell EUR 8,495 14/01/2022	5	-
	Buy GBP 100 Sell EUR 117 14/01/2022	2	-
	Buy GBP 100 Sell EUR 117 14/01/2022	2	-
	Buy GBP 1,988 Sell EUR 2,362 14/01/2022	1	-
	Buy GBP 733 Sell EUR 870 14/01/2022	1	-
	Buy GBP 50 Sell EUR 59 14/01/2022	1	-
	Buy GBP 1,020 Sell EUR 1,212 14/01/2022	1	-
	Total Forward Contracts**	1,070,192	0.30
	Total Financial Assets at Fair Value Through Profit or Loss	245,205,729	69.64
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference* (0.18) (31 December 2020: (0.20))			
187,624	Hana Financial	(299,707)	(0.09)
135,420	KB FGI	(344,319)	(0.10)
	Total Contracts For Difference*	(644,026)	(0.18)
Futures Contract (0.00) (31 December 2020: (0.19))			
Options (0.00) (31 December 2020: (0.23))			
Forward Contracts** (0.40) (31 December 2020: (0.41))			
	Buy EUR 37,613,949 Sell GBP 32,051,000 14/01/2022	(488,447)	(0.14)
	Buy USD 48,106,825 Sell EUR 42,555,416 14/01/2022	(283,121)	(0.08)
	Buy USD 28,943,908 Sell EUR 25,603,852 14/01/2022	(170,343)	(0.05)
	Buy USD 28,478,301 Sell EUR 25,191,975 14/01/2022	(167,602)	(0.05)
	Buy USD 24,748,455 Sell EUR 21,892,544 14/01/2022	(145,651)	(0.04)
	Buy USD 10,481,995 Sell EUR 9,272,399 14/01/2022	(61,689)	(0.02)
	Buy EUR 8,065,394 Sell CAD 11,660,000 14/01/2022	(33,832)	(0.01)
	Buy EUR 8,048,104 Sell CHF 8,371,152 14/01/2022	(17,945)	(0.01)
	Buy EUR 1,323,094 Sell GBP 1,127,000 14/01/2022	(16,689)	-
	Buy EUR 438,967 Sell GBP 374,046 14/01/2022	(5,700)	-
	Buy KRW 563,728,000 Sell EUR 419,490 14/01/2022	(3,046)	-
	Buy USD 735,385 Sell EUR 649,144 14/01/2022	(2,949)	-
	Buy USD 456,772 Sell EUR 403,205 14/01/2022	(1,831)	-
	Buy USD 417,089 Sell EUR 368,176 14/01/2022	(1,672)	-
	Buy USD 365,170 Sell EUR 322,345 14/01/2022	(1,464)	-
	Buy USD 170,371 Sell EUR 150,711 14/01/2022	(1,003)	-
	Buy EUR 302,823 Sell CHF 315,000 14/01/2022	(696)	-
	Buy USD 160,233 Sell EUR 141,442 14/01/2022	(643)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.40) (31 December 2020: (0.41)) (continued)			
Buy EUR 111,366 Sell CAD 161,000 14/01/2022		(467)	-
Buy USD 56,334 Sell EUR 49,691 14/01/2022		(378)	-
Buy KRW 542,223,000 Sell EUR 400,654 14/01/2022		(96)	-
Buy EUR 5,836 Sell GBP 4,936 14/01/2022		(32)	-
Buy CHF 23,372 Sell EUR 22,544 14/01/2022		(24)	-
Buy USD 2,152 Sell EUR 1,907 14/01/2022		(16)	-
Buy USD 2,689 Sell EUR 2,374 14/01/2022		(11)	-
Buy CHF 7,408 Sell EUR 7,146 14/01/2022		(8)	-
Buy SGD 65,265 Sell EUR 42,540 14/01/2022		(3)	-
Buy SGD 31,491 Sell EUR 20,526 14/01/2022		(2)	-
Buy CHF 1,395 Sell EUR 1,346 14/01/2022		(1)	-
Buy SGD 28,857 Sell EUR 18,809 14/01/2022		(1)	-
Buy EUR 594 Sell GBP 500 14/01/2022		(1)	-
Total Forward Contracts**		(1,405,363)	(0.40)
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,049,389)	(0.58)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		243,156,340	69.06
Other Net Assets		108,948,690	30.94
Total Net Assets Attributable to Holders of Redeemable Participating Shares		352,105,030	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		240,859,174	67.62
Over the counter financial derivatives		4,346,555	1.22
Cash and other current assets		110,970,552	31.16
Total Assets		356,176,281	100.00

*The counterparty for all the contracts for differences is BNP Paribas Securities Services

**The counterparty for all the forward contracts is BNP Paribas Securities Services

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund**

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Collective Investment Schemes 0.00 (31 December 2020: 91.19)		
	Ireland 0.00 (31 December 2020: 91.19)	-	-
	Forward Contracts 0.00 (31 December 2020: 0.04)		
	Forward Contracts (0.00) (31 December 2020: (0.03))		

** The Algebris Allocation Fund portfolio of investments was liquidated into cash on 13 April 2021 and final redemptions were made on 17 May 2021.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Equity Securities 60.78 (31 December 2020: 64.55)		
	Austria 0.00 (31 December 2020: 1.53)	-	-
	Bermuda 3.18 (31 December 2020: 6.63)	4,397,797	3.18
56,145	Invesco Ltd	1,136,726	0.82
81,776	James River Group Holdings L	2,007,274	1.45
32,674	Lazard Ltd Class A	1,253,797	0.91
	Brazil 1.36 (31 December 2020: 0.00)	1,884,486	1.36
626,509	Banco Bradesco ADR	1,884,486	1.36
	Canada 3.42 (31 December 2020: 0.00)	4,726,050	3.42
281,495	Manulife Financial Corporation	4,726,050	3.42
	China 0.00 (31 December 2020: 2.53)	-	-
	Germany 3.83 (31 December 2020: 0.00)	5,282,745	3.83
789,766	Commerzbank AG	5,282,745	3.83
	Ireland 3.63 (31 December 2020: 0.00)	5,014,101	3.63
1,005,636	Bank of Ireland Group Plc	5,014,101	3.63
	Italy 0.46 (31 December 2020: 5.64)	632,933	0.46
347,193	BPER Banca	632,933	0.46
	Japan 2.01 (31 December 2020: 2.79)	2,770,988	2.01
66,219	Fukuoka Financial Group	997,079	0.72
371,587	Mitsubishi Ufj Financial Group	1,773,909	1.28
	Netherlands 2.26 (31 December 2020: 7.41)	3,124,612	2.26
255,237	ING Group	3,124,612	2.26
	Puerto Rico 1.51 (31 December 2020: 2.04)	2,085,995	1.51
28,910	Popular Inc	2,085,995	1.51
	Spain 7.29 (31 December 2020: 0.00)	10,070,421	7.29
1,922,727	Banco Santander Sa	5,653,779	4.09
1,829,595	Caixabank S.A	4,416,642	3.20
	Switzerland 3.05 (31 December 2020: 5.12)	4,216,464	3.05
266,328	UBS Group	4,216,464	3.05
	United Kingdom 5.11 (31 December 2020: 0.00)	7,061,838	5.11
752,227	HSBC Holdings	4,016,742	2.90
1,133,580	Natwest Group Plc	3,045,096	2.20

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 60.78 (31 December 2020: 64.55) (continued)			
	United States 23.67 (31 December 2020: 30.86)	32,705,027	23.67
30,105	Alliance Data Systems Corp	1,762,612	1.28
313,211	BGC Partners Inc-Class A	1,280,942	0.93
109,725	Citigroup	5,827,874	4.22
73,823	Citizens Financial Group	3,067,842	2.22
48,841	Cowen Inc - A	1,550,713	1.12
174,488	Equitable Holdings	5,032,068	3.64
64,227	Flagstar Bancorp	2,708,041	1.96
18,064	Global Payments	2,147,662	1.55
62,580	Guild Holdings Co - Class A	772,205	0.56
424,984	Moneygram International	2,949,098	2.13
78,977	Radian Group Inc	1,467,708	1.06
35,724	Voya Financial	2,083,429	1.51
41,840	Webster Financial Corp	2,054,833	1.49
	Total Equity Securities	83,973,457	60.78
Fixed Income Securities 18.11 (31 December 2020: 20.81)			
	France 0.00 (31 December 2020: 20.81)	-	-
	Spain 18.11 (31 December 2020: 0.00)	25,021,750	18.11
600,000	Banco Popular Espanol (BR) VAR Perpetual	-	-
25,000,000	Spain Letras Del Tesoro 0% 11/02/2022	25,021,750	18.11
	Total Fixed Income Securities	25,021,750	18.11
Contracts For Difference* 1.11 (31 December 2020: 0.94)			
76,456	AXA	66,135	0.05
3,352,665	Barclays	353,542	0.26
84,991	BNP Paribas	405,407	0.29
282,533	Credit Agricole	121,489	0.09
716,886	Intesa Sanpaolo Ord (Mil)	49,465	0.04
109,109	Societe Generale	170,210	0.11
398,844	Standard Chartered	145,259	0.11
297,968	UniCredit	224,072	0.16
	Total Contracts For Difference	1,535,579	1.11

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** 0.56 (31 December 2020: 0.54) (continued)			
Options 0.00 (31 December 2020: 0.45)			
Forward Contracts*** 0.56 (31 December 2020: 0.54)			
Buy GBP 9,900,379 Sell EUR 11,618,744 14/01/2022		150,878	0.11
Buy GBP 5,518,710 Sell EUR 6,476,568 14/01/2022		84,103	0.06
Buy EUR 42,877,316 Sell USD 48,470,718 14/01/2022		285,263	0.21
Buy EUR 7,392,494 Sell KRW 9,871,935,000 14/01/2022		99,766	0.07
Buy EUR 2,994,544 Sell JPY 383,855,000 14/01/2022		63,056	0.05
Buy EUR 5,463,268 Sell USD 6,179,396 14/01/2022		33,327	0.02
Buy GBP 1,098,646 Sell EUR 1,289,333 14/01/2022		16,743	0.02
Buy GBP 705,412 Sell EUR 827,847 14/01/2022		10,750	0.01
Buy GBP 266,000 Sell EUR 311,447 14/01/2022		4,775	-
Buy GBP 274,000 Sell EUR 321,657 14/01/2022		4,076	-
Buy GBP 189,000 Sell EUR 221,804 14/01/2022		2,880	-
Buy GBP 185,000 Sell EUR 217,924 14/01/2022		2,005	-
Buy EUR 1,357,278 Sell USD 1,535,000 14/01/2022		8,447	0.01
Buy EUR 579,655 Sell USD 655,089 14/01/2022		4,017	-
Buy CHF 219,000 Sell EUR 210,362 14/01/2022		656	-
Buy GBP 284,383 Sell EUR 337,871 14/01/2022		205	-
Buy CAD 98,000 Sell EUR 67,166 14/01/2022		907	-
Buy CHF 130,006 Sell EUR 124,989 14/01/2022		279	-
Buy EUR 352,560 Sell GBP 296,000 14/01/2022		674	-
Buy EUR 327,294 Sell KRW 440,324,000 14/01/2022		2,012	-
Buy GBP 159,689 Sell EUR 189,724 14/01/2022		115	-
Buy EUR 199,922 Sell USD 226,070 14/01/2022		1,271	-
Buy EUR 188,719 Sell USD 213,401 14/01/2022		1,200	-
Buy CHF 41,855 Sell EUR 40,240 14/01/2022		90	-
Buy EUR 50,087 Sell USD 56,621 14/01/2022		333	-
Buy GBP 31,790 Sell EUR 37,769 14/01/2022		23	-
Buy GBP 20,248 Sell EUR 24,056 14/01/2022		14	-
Buy GBP 4,034 Sell EUR 4,745 14/01/2022		51	-
Buy GBP 1,143 Sell EUR 1,343 14/01/2022		16	-
Buy GBP 1,000 Sell EUR 1,176 14/01/2022		13	-
Buy EUR 4,771 Sell USD 5,395 14/01/2022		30	-
Buy GBP 651 Sell EUR 768 14/01/2022		6	-
Buy GBP 750 Sell EUR 887 14/01/2022		5	-
Buy GBP 278 Sell EUR 325 14/01/2022		5	-
Buy GBP 833 Sell EUR 989 14/01/2022		1	-
Buy CHF 1,195 Sell EUR 1,153 14/01/2022		11	-
Buy GBP 100 Sell EUR 117 14/01/2022		2	-
Buy EUR 1,028 Sell USD 1,162 14/01/2022		6	-
Total Forward Contracts		778,011	0.56
Total Financial Assets at Fair Value Through Profit or Loss		111,308,797	80.56

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts For Difference* (0.28) (31 December 2020: (0.38))			
116,928	Hana Financial	(186,779)	(0.14)
76,787	KB FGI	(195,236)	(0.14)
Total Contracts For Difference		(382,015)	(0.28)
Futures contract (0.00) (31 December 2020: (0.24))			
Options (0.00) (31 December 2020: (0.23))			
Forward Contracts** (0.23) (31 December 2020: (0.32))			
	Buy EUR 6,744,481 Sell GBP 5,747,000 14/01/2022	(87,582)	(0.06)
	Buy USD 13,043,593 Sell EUR 11,538,394 14/01/2022	(76,765)	(0.06)
	Buy EUR 4,554,873 Sell CHF 4,737,704 14/01/2022	(10,156)	(0.01)
	Buy USD 11,814,152 Sell EUR 10,450,828 14/01/2022	(69,529)	(0.05)
	Buy EUR 1,123,628 Sell GBP 958,000 14/01/2022	(15,247)	(0.01)
	Buy USD 3,356,000 Sell EUR 2,957,538 14/01/2022	(8,563)	(0.01)
	Buy EUR 559,996 Sell GBP 477,000 14/01/2022	(7,064)	(0.01)
	Buy EUR 4,893,190 Sell CAD 7,074,000 14/01/2022	(20,526)	(0.02)
	Buy EUR 398,920 Sell GBP 339,000 14/01/2022	(4,085)	-
	Buy EUR 203,870 Sell GBP 174,353 14/01/2022	(3,402)	-
	Buy EUR 112,223 Sell GBP 95,975 14/01/2022	(1,873)	-
	Buy GBP 516,000 Sell EUR 614,692 14/01/2022	(1,268)	-
	Buy EUR 174,964 Sell CHF 182,000 14/01/2022	(402)	-
	Buy KRW 351,693,000 Sell EUR 261,708 14/01/2022	(1,900)	-
	Buy CHF 328,000 Sell EUR 316,785 14/01/2022	(739)	-
	Buy EUR 48,230 Sell GBP 41,097 14/01/2022	(626)	-
	Buy USD 295,284 Sell EUR 261,209 14/01/2022	(1,738)	-
	Buy EUR 22,341 Sell GBP 19,106 14/01/2022	(373)	-
	Buy JPY 21,133,000 Sell EUR 161,797 14/01/2022	(405)	-
	Buy EUR 21,147 Sell GBP 18,029 14/01/2022	(286)	-
	Buy EUR 14,536 Sell GBP 12,431 14/01/2022	(243)	-
	Buy USD 105,654 Sell EUR 93,462 14/01/2022	(622)	-
	Buy KRW 833,062,000 Sell EUR 615,558 14/01/2022	(147)	-
	Buy USD 64,363 Sell EUR 56,936 14/01/2022	(379)	-
	Buy EUR 67,788 Sell CAD 98,000 14/01/2022	(284)	-
	Buy CAD 231,000 Sell EUR 160,515 14/01/2022	(59)	-
	Buy EUR 17,430 Sell GBP 14,681 14/01/2022	(23)	-
	Buy USD 21,000 Sell EUR 18,577 14/01/2022	(124)	-
	Buy EUR 1,147 Sell GBP 978 14/01/2022	(15)	-
	Buy USD 4,605 Sell EUR 4,081 14/01/2022	(34)	-
	Buy EUR 953 Sell GBP 811 14/01/2022	(11)	-
	Buy EUR 2,301 Sell CHF 2,392 14/01/2022	(5)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (0.23) (31 December 2020: (0.32)) (continued)			
Buy EUR 953 Sell GBP 806 14/01/2022		(5)	-
Buy EUR 728 Sell CHF 757 14/01/2022		(1)	-
Buy USD 363,783 Sell EUR 321,121 14/01/2022		(1,459)	-
Buy USD 348,808 Sell EUR 307,902 14/01/2022		(1,398)	-
Buy GBP 250 Sell EUR 298 14/01/2022		(1)	-
Buy CHF 1,195 Sell EUR 1,153 14/01/2022		(1)	-
Buy CHF 3,736 Sell EUR 3,604 14/01/2022		(4)	-
Buy USD 8,671 Sell EUR 7,654 14/01/2022		(35)	-
Buy USD 3,081 Sell EUR 2,720 14/01/2022		(12)	-
Buy USD 1,900 Sell EUR 1,677 14/01/2022		(8)	-
Total Forward Contracts		(317,399)	(0.23)
Total Financial Liabilities at Fair Value Through Profit or Loss		(699,414)	(0.51)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		110,609,383	80.05
Other Net Assets		27,558,294	19.95
Total Net Assets Attributable to Holders of Redeemable Participating Shares		138,167,677	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		108,995,207	73.97
Financial Derivative instruments traded in a regulated market		2,313,590	1.67
Cash and other current assets		36,039,723	24.46
Total Assets		147,348,520	100.10

*The counterparty for all the contracts for differences is BNP Paribas Securities Services

**The counterparty for all the forward contracts is BNP Paribas Securities Services

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 1.58 (31 December 2020: 0.62)			
Italy 0.00 (31 December 2020: 0.62)			
27,250	Helix HoldCo S.A	-	-
Ireland 1.58 (31 December 2020: 0.00)			
2,122,256	iShares Divers Commod Swap ETF	11,581,881	1.58
United States 0.00 (31 December 2020: 0.00)			
749	Chesapeake Energy Corporation	42,502	-
		42,502	-
Total Equity Securities		11,624,383	1.58
Fixed Income Securities 69.23 (31 December 2020: 62.70)			
Argentina 0.22 (31 December 2020: 0.25)			
4,135,270	Provincia De Buenos Aire 3.50% 01/09/2037	1,595,434	0.22
674,106	Provincia De Buenos Aire 3.9% 01/09/2037	1,342,272	0.18
		253,162	0.03
Australia 0.55 (31 December 2020: 0.78)			
7,000,000	Flight Centre Ltd 1.625% 01/11/2028	4,001,342	0.55
Belarus 0.19 (31 December 2020: 0.00)			
1,000,000	Republic of Belarus 6.2% 28/02/2030	1,401,069	0.19
1,000,000	Republic of Belarus 6.378% 24/02/2031	700,335	0.10
		700,734	0.10
Belgium 0.73 (31 December 2020: 0.00)			
6,000,000	Ideal Standard Intl SA 6.75% 30/07/2026	5,390,460	0.73
Brazil 0.56 (31 December 2020: 0.00)			
13,500,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2029	4,105,190	0.56
13,500,000	Nota Do Tesouro Nacional Bntnf 10% 01/01/2031	2,065,350	0.28
151,439	Odebrecht Oil & Finance Odeole 0% Perpetual	2,038,912	0.28
		928	-
Canada 0.42 (31 December 2020: 0.45)			
411,355	Air Canada 2020-2B PTT 9% 01/10/2025	3,056,952	0.42
2,000,000	Eldorado Gold Corporation 6.25% 01/09/2029	398,135	0.05
1,000,000	Gran Colombia Gold Corporation 6.875% 09/08/2026	1,784,916	0.24
		873,901	0.12
Cayman Islands 0.15 (31 December 2020: 3.18)			
1,000,000	Banco Mercantil De Norte Banort 5.875% Perpetual	1,089,577	0.15
1,230,324	Odbrecht Offshore Drill Finance 7.72% 01/12/2026	873,432	0.12
		216,145	0.03
China 1.08 (31 December 2020: 0.00)			
2,500,000	Central China Real Estate 7.75% 24/05/2024	7,964,379	1.08
1,000,000	Fantasia Holdings Group 7.95% 05/07/2022	1,385,717	0.19
3,300,000	Fantasia Holdings Group 9.875% 19/10/2023	208,606	0.03
750,000	Kaisa Group Holdings Ltd 11.50% 30/01/2023	692,299	0.09
1,000,000	Kaisa Group Holdings Ltd 11.65% 01/06/2026	175,669	0.02
		234,185	0.03

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 69.23 (31 December 2020: 62.70) (continued)			
China 1.08 (31 December 2020: 0.00) (continued)			
500,000	Kaisa Group Holdings Ltd 11.7% 11/11/2025	116,772	0.02
1,250,000	Kaisa Group Holdings Ltd 9.75% 28/09/2023	293,311	0.04
2,000,000	Kaisa Group Holdings Ltd 9.375% 30/06/2024	467,707	0.06
500,000	Kaisa Group Holdings Ltd 9.95% 23/07/2025	117,208	0.02
1,000,000	Nio Inc 0% 01/02/2026	761,972	0.10
2,000,000	Nio Inc 0.5% 01/02/2027	1,516,816	0.21
2,100,000	Sunac China Holdings Ltd 7% 09/07/2025	1,173,807	0.16
3,250,000	Yuzhou Group 7.375% 13/01/2026	820,310	0.11
Colombia 0.06 (31 December 2020: 0.00)			
500,000	Ecopetrol SA 4.625% 02/11/2031	427,683	0.06
Cyprus 0.29 (31 December 2020: 0.00)			
3,000,000	Ozon Holding Plc 1.875% 24/02/2026	2,163,683	0.29
Denmark 0.09 (31 December 2020: 0.00)			
750,000	Welltec International 8.25% 15/10/2026	679,848	0.09
Ecuador 0.32 (31 December 2020: 0.49)			
274,680	Republic of Ecuador 0% 30/07/2030	137,038	0.02
1,219,450	Republic of Ecuador 0.50% 31/07/2035	706,480	0.10
2,975,500	Republic of Ecuador 0.50% 31/07/2040	1,523,932	0.21
Egypt 1.01 (31 December 2020: 0.48)			
1,000,000	Arab Republic of Egypt 5.8% 30/09/2027	847,698	0.12
4,000,000	Arab Republic of Egypt 5.875% 16/02/2031	3,147,704	0.43
3,000,000	Arab Republic of Egypt 7.903% 21/02/2048	2,218,517	0.30
1,500,000	Arab Republic of Egypt 8.75% 03/09/2051	1,182,418	0.16
Finland 0.74 (31 December 2020: 1.10)			
5,000,000	Finnair OYJ 10.25% Perpetual	5,431,650	0.74
France 5.30 (31 December 2020: 5.53)			
4,100,000	Accor Sa Acfp 0.7% 07/12/2027	2,134,788	0.29
500,000	Altice France SA 4.25% 15/10/2029	498,245	0.07
2,000,000	Bigben Interactive Bigfp 1.125% 19/12/2026	1,785,760	0.24
400,000	Burger King France SAS 0% 01/11/2026	406,460	0.06
5,000,000	Cie Generale Des Establi Mlfp 0% 10/11/2023	4,551,451	0.62
18,521,000	Edenred 0% 14/06/2028	12,094,583	1.65
3,392,400	Fnac Darty SA 0.25% 23/03/2027	2,906,371	0.40
2,258,300	Korian SA 1.875% Perpetual	969,669	0.13
3,800,000	Midco Gb Sasu Bgrkng 7.75% 01/11/2027	3,929,504	0.54
5,000,000	Total SE 0.50% 02/12/2022	4,489,886	0.61
4,550,000	Ubisoft Entertainment SA 0% 24/09/2024	5,140,681	0.70

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 69.23 (31 December 2020: 62.70) (continued)			
Germany 4.93 (31 December 2020: 1.08)			
3,600,000	Deutsche Bank AG 4.50% Perpetual	3,633,012	0.49
1,000,000	Deutsche Lufthansa A 1.625% 16/11/2023	1,000,110	0.14
5,500,000	Deutsche Lufthansa AG 2% 17/11/2025	5,790,400	0.79
9,000,000	Mtu Aero Engines Ag Mtxgr 0.05% 18/03/2027	8,680,680	1.18
3,000,000	Tag Immobilien Ag Teggr 0.625% 27/08/2026	3,069,540	0.42
5,000,000	Tk Elevator Midco Gmbh Thyel 0% 15/07/2027	5,065,350	0.69
2,000,000	Tui Ag Tuigr 5% 16/04/2028	1,954,700	0.27
7,000,000	Tui Cruises Gmbh Tuicru 6.50% 15/05/2026	6,979,980	0.95
Greece 1.88 (31 December 2020: 1.72)			
1,000,000	Alpha Bank AE 4.25% 13/02/2030	970,960	0.13
5,000,000	Eurobank Sa Eurob 2.25% 14/03/2028	4,756,950	0.65
3,000,000	Piraeus Bank Sa Tpeir 3.875% 03/11/2027	2,918,190	0.40
3,797,000	Piraeus Financial Hldgs Tpeir 5.50% 19/02/2030	3,695,620	0.50
1,500,000	Piraeus Financial Hldgs Tpeir 8.75% Perpetual	1,497,195	0.20
Hong Kong 0.00 (31 December 2020: 0.28)			
		-	-
Indonesia 0.00 (31 December 2020: 1.36)			
		-	-
Israel 0.15 (31 December 2020: 1.01)			
1,000,000	State of Israel 4.5% 03/04/2020	1,126,431	0.15
Italy 8.79 (31 December 2020: 9.09)			
3,900,000	Banca Popolare Sondrio Bpsom 3.875% 25/02/2032	3,909,321	0.53
3,750,000	Bper Banca Bpeim 8.75% Perpetual	4,451,963	0.61
38,000,000	Buoni Ordinari Del Tes Bots 0% 28/02/2022	38,042,940	5.18
1,254,055	CMC 2% 31/12/2026 Corporation	275,892	0.04
5,750,000	Gamma Bidco SPA 0% 15/07/2025	5,820,150	0.79
2,000,000	Leather 2 Spa Psubio 0% 30/09/2028	2,007,720	0.27
7,000,000	Nexi Spa Nexiim 0% 24/02/2028	6,598,970	0.90
400,000	Officine Maccaferri SPA 5.75% 01/06/2021	79,884	0.01
2,250,000	Verde Bidco Spa Itlyum 4.625% 10/01/26	2,308,320	0.32
1,000,000	Zoncolan Bidco Spa Eolosp 4.875% 21/10/2028	1,006,620	0.14
Jersey 1.09 (31 December 2020: 0.55)			
7,250,000	Aston Martin Capital Holdings 10.5% 30/11/2025	7,007,377	0.95
1,000,000	Aston Martin Capital Holding 15% 30/11/2026	1,010,114	0.14
Latvia 0.00 (31 December 2020: 0.19)			
		-	-
Liberia 0.00 (31 December 2020: 0.69)			
		-	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 69.23 (31 December 2020: 62.70) (continued)			
	Luxembourg 4.61 (31 December 2020: 5.07)	33,844,356	4.61
1,000,000	Altice France Holding SA 4% 15/02/2028	956,430	0.13
2,000,000	Altice France Holding SA 6% 15/02/2028	1,685,671	0.23
10,000,000	Citigroup Global Market Fund L 0% 25/07/2024	1,194,605	0.16
500,000	Garfunkelux Holdco 3 SA 6.75% 01/11/2025	519,910	0.07
1,000,000	Garfunkelux Holdco 3 SA 7.75% 01/11/2025	1,235,384	0.17
909,218	Helix 10% 19/04/2026	30,486	0.00
3,000,000	Mhp Lux Sa Mhpsa 6.25% 19/09/2029	2,487,302	0.34
1,000,000	Mhp Lux Sa Mhpsa 6.95% 03/04/2026	876,842	0.12
35,700,000	Mitsubishi Ufj Investor Mufjin 0% 15/12/2050	18,859,596	2.57
1,900,000	Picard Bondco Picsur 5.375% 01/07/2027	1,917,670	0.26
2,000,000	Rossini Sarl 0% 30/10/2025	2,003,220	0.27
2,000,000	Rossini Sarl 6.75% 30/10/2025	2,077,240	0.28
	Mexico 2.49 (31 December 2020: 3.71)	18,250,973	2.49
6,000,000	Petroleos Mexicanos Pemex 5.95% 28/01/2031	5,131,662	0.70
4,000,000	Petroleos Mexicanos Pemex 6.50% 02/06/2041	3,157,784	0.43
7,000,000	Petroleos Mexicanos Pemex 7.69% 23/01/2050	5,941,073	0.81
5,500,000	Unifin Financiera Sa De 8.375% 27/01/2028	4,020,454	0.55
	Netherlands 2.95 (31 December 2020: 1.69)	21,670,869	2.95
11,800,000	Dufry One BV 0.75% 30/03/2026	10,811,310	1.47
1,500,000	Metinvest Bv Metinv 7.65 01/10/2027	1,320,196	0.18
3,000,000	Shop Apotheke Europe NV 0% 21/01/2028	2,757,030	0.38
6,626,750	Summer Bidco Bv Adrbid 9% 15/11/2025	6,782,333	0.92
	Panama 0.00 (31 December 2020: 1.84)	-	-
	Portugal 3.08 (31 December 2020: 2.00)	22,626,260	3.08
12,000,000	Banco Comerc Portugues Bcpl 9.25% Perpetual	12,789,240	1.74
3,800,000	Caixa Geral De Depositos Cxgd 10.75% Perpetual	3,906,020	0.53
6,000,000	Novo Banco Sa Novbnc 3.50% 23/07/2024	5,931,000	0.81
	Russian Federation 2.79 (31 December 2020: 0.00)	20,447,908	2.79
3,600,000	Mail Ru Group Ltd Mailli 1.625% 01/10/2025	2,879,620	0.39
800,000,000	Russia Govt Bond 5.7% 17/05/2028	8,193,252	1.12
450,000,000	Russia Govt Bond 5.9% 12/03/2031	4,487,534	0.61
450,000,000	Russia Govt Bond 6.9% 23/05/2029	4,887,502	0.67
	Slovenia 0.14 (31 December 2020: 0.00)	1,002,170	0.14
1,000,000	United Group Bv Adrbid 4.625% 15/08/2028	1,002,170	0.14
	South Africa 0.68 (31 December 2020: 0.34)	4,992,813	0.68
82,000,000	Republic of South Africa 10.50% 21/12/2026 #R186	4,992,813	0.68

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Schedule of Investments (continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 69.23 (31 December 2020: 62.70) (continued)			
	South Korea 0.68 (31 December 2020: 0.00)	5,015,350	0.68
5,000,000	Posco Pohang 0% 01/09/2026	5,015,350	0.68
	Spain 0.24 (31 December 2020: 4.48)	1,768,720	0.24
1,400,000	Banco De Sabadell SA 5% Perpetual	1,412,320	0.19
8,600,000	Banco Popular Espanol (Br) Var Perpetual	-	-
4,000,000	Banco Popular Espanol SA 0% 22/12/2019	108,000	0.02
3,800,000	Banco Popular Espanol Var Perpetual	-	-
9,200,000	Bpe Financiaciones SA 6.873% 22/10/2020	248,400	0.03
	Sri Lanka 0.00 (31 December 2020: 0.12)	-	-
	Sweden 0.24 (31 December 2020: 0.00)	1,781,378	0.24
1,750,000	Verisure Holding AB 0% 15/04/2025	1,781,378	0.24
	Turkey 0.44 (31 December 2020: 0.12)	3,263,509	0.44
4,500,000	Aydem Yenilenebilir Ener Aydemt 7.75% 02/02/2027	3,263,509	0.44
	Ukraine 1.60 (31 December 2020: 0.62)	11,747,240	1.60
6,000,000	State Age Roads Ukravt 6.25% 24/06/2028	4,579,815	0.62
1,000,000	Ukraine Government 6.75% 20/06/26	953,680	0.13
1,000,000	Ukraine Government 6.876 21/05/2029	781,117	0.11
2,750,000	Ukraine Government 7.253% 15/03/2033	2,138,718	0.29
4,000,000	Ukraine Rail (Rail Capl) Railua 7.875% 15/07/2026	3,293,910	0.45
	United Kingdom 6.83 (31 December 2020: 4.16)	50,153,931	6.83
2,000,000	Bcp V Modular Services Modula 6.75% 30/11/2029	1,974,340	0.27
5,000,000	BP Capital Markets Plc Bpln 1% 28/04/2023	6,064,776	0.83
3,200,281	Enquest Plc 7 % 15/10/2023	2,629,724	0.36
8,000,000	Intl Consolidated Airlin Iagln 1.125% 18/05/2028	7,332,480	1.00
4,000,000	Kondor Finance Plc (Nak) 7.125% 19/07/2024	3,624,120	0.49
3,000,000	Kondor Finance Plc (Nak) Nafto 7.625% 08/11/2026	2,288,201	0.31
8,000,000	Mclaren Finance Plc Mclaut 7.50% 01/08/2026	7,125,827	0.97
5,000,000	Stonegate Pub Finance 0% 31/07/2025	4,947,300	0.67
12,500,000	WH Smith Plc 1.625% 07/05/2026	14,167,163	1.93
	United States 13.87 (31 December 2020: 9.74)	101,841,741	13.87
1,500,000	Alarm.Com Holdings Inc 0% 15/01/2026	1,198,068	0.16
4,000,000	Carnival Corp Ccl 10.125% 01/02/2026	4,532,840	0.62
3,800,000	Carnival Corp Ccl 7.625% 01/03/2026	4,005,162	0.55
9,500,000	Carnival Plc Ccl 1% 28/10/2029	7,178,960	0.98
2,000,000	Dish Network Corporation 3.375% 15/08/2026	1,658,801	0.23
1,000,000	Encore Capital Group Inc 0% 15/01/2028	1,019,270	0.14
1,500,000	HSBC_Bond - Us165Escac84	-	-
5,000,000	Jetblue Airways Corporation 0.50% 01/04/2026	4,106,201	0.56
16,000,000	JP Morgan Chase Bank 0% 18/12/2023	13,966,579	1.90

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 69.23 (31 December 2020: 62.70) (continued)			
United States 13.87 (31 December 2020: 9.74) (continued)			
14,000,000	JP Morgan Chase Bank 0.125% 01/01/2023	12,226,913	1.66
4,500,000	Liberty Broadband Corporation 2.75% 30/09/2050	4,005,277	0.55
2,500,000	Ncl Corporation Ltd 1.125% 15/02/2027	2,060,246	0.28
3,000,000	Nextera Energy Partners 0% 15/06/2024	2,735,488	0.37
4,000,000	Peloton Interactive Inc 0% 15/02/2026	2,993,668	0.41
5,000,000	Pm General Purchaser Llc Amgene 9.50% 01/10/2028	4,462,767	0.61
4,000,000	Ringcentral Inc 0% 15/03/2026	3,131,609	0.43
3,216,000	Sanchez Energy Corp Sn 6.125% 15/01/2023	94,755	0.01
6,000,000	Snap Inc 0% 01/05/2027	5,152,190	0.70
6,000,000	Spotify USA Inc 0% 15/03/2026	4,775,740	0.65
885,000	Toys R Us (Reg) 7.375% 15/10/2018	-	-
3,000,000	Upstart Holdings Inc 0.25% 15/08/2026	2,526,385	0.34
20,000,000	US Treasury N/B T 1.125% 28/02/2022	17,619,008	2.40
2,972,000	Zynga Inc 0% 15/12/2026	2,391,814	0.33
Venezuela 0.04 (31 December 2020: 0.05)		264,036	0.04
2,000,000	Petroleos DE Venezuela 6% 15/11/2026	65,963	0.01
3,170,000	Petroleos DE Venezuela 6% 16/05/2024	122,339	0.02
1,000,000	Petroleos DE Venezuela 9% 17/11/2021	75,734	0.01
Virgin Islands (British) 0.00 (31 December 2020: 0.53)		-	-
Total Fixed Income Securities		508,308,095	69.23
Options* 0.61 (31 December 2020: 1.57)			
68	Asml Holding Nv Asl Na 17/06/2022 C900	81,260	0.01
240	Dax 18/03/2022 C17200	33,960	-
1,200	Dax Index 21/01/2022 C17000 Ko 18500	1,378	-
	Dual Digital Spx > 4900 & Amp; Igl n Ln > 37 Expiry		
2,000,000	21/01/2022	13,673	-
5,000	Ehyu Gr 18/03/2022 P98 Equity (Otc)	186,055	0.03
15,000,000	Eurub 14/01/2022 P80	914	-
15,000,000	Eurub 18/05/2022 P79.5	65,069	0.01
25,000,000	Eurub 27/01/2022 P79	3,491	-
20,000,000	Eurw30Y 6M 28/02/2022 1% Payer	42,123	0.01
2,500	Exxon Mobil Corp Xom Us 21/01/2022 C75	2,199	-
1,800	Ford Motor Co F Us 21/01/2022 C20	193,140	0.03
30,000,000	Gbp 31/01/2022 1.3050 P Do	12,287	-
	Gbp10Y Vs Sonia 1Y (04 Mar 22-04 Mar 32) 04/03/2022		
20,000,000	1.5% Payer	33,160	-
30,000,000	Gbpusd 04/02/2022 P1.29 Ko 1.24	8,063	-
40,000,000	Gbpusd 27/01/2022 P1.3 K	9,588	-
770	Icom Ln 21/01/2022 C7.2	6,772	-

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Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
	Options* 0.61 (31 December 2020: 1.57) (continued)		
206,186	Ihyg Ln 21/01/2022 P97 Ko92	618	-
202,020	Ihyu Ln 18/02/2022 P99 Ko94	22,174	-
202,020	Ihyu Ln 21/01/2022 P99 Ko94	2,363	-
150	Ikh2P 142	57,000	0.01
150	Ikh2P 144	112,500	0.02
	iShares J.P. Morgan Usd Em Bond Ucits Etf Iemb Gr		
1,861	18/03/2022 P102	26,188	-
140	Kla Corp Klac US 18/03/2022 C500	82,498	0.01
19	Microstrategy Inc Mstr Us 18/03/2022 P440	46,322	0.01
150	Oath2P 156	10,500	-
250	Oath2P 159	67,500	0.01
6,200	Spx Index 21/01/2021 C4800 Ko4975	145,184	0.02
7,000	Spx Index 21/01/2022 C4750 Ko5050	369,717	0.05
7,500	Spx Index 21/01/2022 C4850 Ko5000	75,332	0.01
12,000	Spx Index 21/01/2022 C4850 Ko5050	142,271	0.02
10,000	Spx Index 21/01/2022 C4875 Ko5100	136,075	0.02
160	Spx US 18/02/2022 C5000	149,868	0.02
25	Spx US 21/01/2022 C4850	39,138	0.01
566	Sx5E 21/01/2022 C4550	7,924	-
4,300	Sx5E Index 18/02/22 C4650 Ko4950	7,010	-
4,000	Sx5E Index 21/01/2022 C4600 Ko4900	1,445	-
97,087	Sx7E Index 21/01/2022 C103 Ko110	49,690	0.01
150,000	Sx7E Index 21/01/2022 C105 Ko111	49,571	0.01
219,270	Sx7E Index 21/01/2022 C115 Ko122.5	1,929	-
260,870	Sx7E Index 21/01/2022 C115 Ko125	2,739	-
37,500	Sxap 17Jun2022 C800 Ko900	37,145	0.01
20,000	Sxap 18Mar2022 C750 Ko850	37,522	0.01
80,645	Sxep Index 21/01/2022 C310 Ko340	3,749	-
32,000	Sxpp Index 18/02/2021 C650 Ko725	88,443	0.01
40,000	Sxpp Index 21/01/2022 C700 Ko800	1,589	-
2,450	Totalenergies Se To1 Fp 18/03/2022 C55	9,800	-
40	Upstart Holdings Inc Upst Us 04/14/22 C570	4,661	-
100	Upstart Holdings Inc Upst Us 14/04/2022 C460	9,235	-
50	Upstart Holdings Inc Upst Us 14/04/2022 C500	2,639	-
40	Upstart Holdings Inc Upst Us 21/01/2022 C400	176	-
15,000,000	Usdtry 25/01/2022 C13.5	1,127,735	0.15
5,000,000	Usdtry 15/02/2022 C17	187,633	0.03
10,000,000	Usdtry 04/01/2022 C19	3,989	-
5,000,000	Usdtry 04/01/2022 C20	1,166	-
5,000,000	Usdtry 07/01/2022 C19	10,160	-
7,000,000	Usdtry 25/01/2022 C16.5	181,108	0.02
15,000,000	Usdzar 03/03/2022 C17 Ko17 03/01/22	19,248	-
10,000,000	Usdzar 28/01/2022 C16.75 Ko16.75 30/11/2021	5,849	-
	Ussw2Y 3M (21 Apr 22 – 21 Apr 24) 19/04/2022 1.15%		
100,000,000	Payer	286,411	0.04
20,000,000	Ussw30Y 3M (17 Mar22 - 17Mar 52) 15/03/22 2.5% Payer	19,740	-

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Schedule of Investments (continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options* 0.61 (31 December 2020: 1.57) (continued)			
50,000,000	Ussw3Y 3M (3 May 22 - 3May 25) 29/04/2022 1.75% Payer	75,588	0.01
50,000,000	Ussw4Y 3M(17 Mar 22 - 17Mar 26) 15/03/2022 1.7% Payer	65,657	0.01
	Ussw7Y 3M (02 Mar 22-02 Mar 29) 28/02/2022 2.1% Payer		
55,000,000	2022-02-28 2.1000 P E	30,610	-
50,000,000	Worst of Put Nzdsd Cadusd Nokusd 1% 03/25/2022	27	-
Total Options		4,508,568	0.61
Swaps** 1.21 (31 December 2020: 0.74)			
(10,000,000)	Bbvasm Eur Sub 1% 20/06/2026 Pay Fix	112,353	0.02
(3,000,000)	Boparan Finance Plc Eur Snrsec 5% 20/12/2026 Pay Fix	792,820	0.11
(1,750,000)	Carnival Corp Credit Default Swap Pay Fix 1% 20/12/2022	34,972	-
(25,000,000)	Cdx Em 5Y S36 V1 20/12/2026 Pay Fix	887,594	0.12
	Deutsche Lufthansa Credit Default Swap Pay Fix 1%		
(2,000,000)	20/06/2023	18,010	-
(7,000,000)	Hammerson Plc Cds Eur 1% 20/12/2026 Pay Fix	358,735	0.05
(1,500,000)	Iceland Bondco Plc Eur Snrsec 5% 20/12/2026 Pay Fix	49,171	0.01
45,000,000	Itraxx Europe Co 5Y S36 V1 5.0000% 20/12/2026	5,334,643	0.73
2,000,000	Monte Eur Sr 5% 20/06/2026 Rec Fix	206,370	0.03
	Pemex Project Funding Master Trust Credit Default Swap Pay		
(9,000,000)	Fix 1% 20/06/2023	60,143	0.01
	Pemex Project Funding Master Trust Credit Default Swap Pay		
(2,000,000)	Fix 1% 20/06/2025	83,985	0.01
	Pemex Project Funding Master Trust Credit Default Swap Pay		
(6,000,000)	Fix 1% 20/12/2023	72,422	0.01
(3,000,000)	Tsla Usd Snrsec 1% 20/06/2026Pay Fix	16,954	-
(3,000,000)	Turkey (Rep Of) Credit Default Swap Pay Fix 1% 20/06/2025	381,491	0.05
(5,000,000)	Turkey (Rep Of) Credit Default Swap Pay Fix 1% 20/12/2023	406,908	0.06
Total Swaps		8,816,571	1.21
Contracts for Difference*** 0.06 (31 December 2020: 0.07)			
(3,000,000)	First Quantum Minerals L (144A) (Reg) 6.5% 01/03/2024	71,277	0.01
(3,000,000)	Isctr 7% 29/06/2028 Corporation	177,557	0.02
118,921	iShares Physical Gold Etc (Lse)	61,448	0.01
(4,500,000)	Petbra 5.2990% 27/01/2025	165,170	0.02
(4,000,000)	Shodfp 6.50% 01/08/2026 Corporation	30,557	-
Total Contracts for Difference		506,009	0.06
Futures Contract***** 0.03 (31 December 2020: 0.00)			
(110)	Euro-BTP Future Mar22	237,600	0.03
Total Futures Contract		237,600	0.03

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Warrants 0.01 (31 December 2020: 0.00)			
	Chesapeake Energy Corporation	40,786	0.01
	Total Equity Warrants	40,786	0.01
Forward Contracts**** 0.20 (31 December 2020: 0.14)			
	Buy EUR 198,401,553 Sell USD 224,283,293 14/01/2022	1,319,966	0.18
	Buy EUR 5,854,029 Sell USD 6,613,990 14/01/2022	42,202	0.01
	Buy CHF 6,551,563 Sell EUR 6,298,734 14/01/2022	14,044	0.01
	Buy GBP 787,000 Sell EUR 923,935 14/01/2022	11,654	-
	Buy CHF 4,389,568 Sell EUR 4,220,172 14/01/2022	9,410	-
	Buy GBP 566,090 Sell EUR 664,344 14/01/2022	8,627	-
	Buy EUR 1,247,118 Sell HKD 10,991,000 14/01/2022	8,327	-
	Buy GBP 506,813 Sell EUR 594,778 14/01/2022	7,724	-
	Buy EUR 727,794 Sell USD 824,000 14/01/2022	3,731	-
	Buy GBP 187,211 Sell EUR 219,704 14/01/2022	2,853	-
	Buy GBP 141,605 Sell EUR 166,183 14/01/2022	2,158	-
	Buy GBP 97,660 Sell EUR 114,610 14/01/2022	1,488	-
	Buy CHF 345,000 Sell EUR 331,393 14/01/2022	1,033	-
	Buy CHF 254,515 Sell EUR 244,693 14/01/2022	546	-
	Buy GBP 20,968 Sell EUR 24,607 14/01/2022	320	-
	Buy EUR 26,179 Sell USD 29,610 14/01/2022	160	-
	Buy SGD 19,820 Sell EUR 12,825 14/01/2022	92	-
	Buy CHF 15,166 Sell EUR 14,558 14/01/2022	55	-
	Buy EUR 7,705 Sell USD 8,719 14/01/2022	44	-
	Buy GBP 1,394 Sell EUR 1,635 14/01/2022	22	-
	Total Forward Contracts	1,434,456	0.20
	Total Financial Assets at Fair Value Through Profit or Loss	535,476,468	72.93
Financial Liabilities at Fair Value Through Profit or Loss			
Contracts for Difference*** (0.03) (31 December 2020: (0.01))			
(3,000,000)	Coty 4.75% 15/04/2026 Corporation	(20,322)	-
(1,000,000)	CS 4.50% Perpetual Corporation	(4,362)	-
(5,000,000)	Ispim 3.75% Perpetual Corporation	(14,906)	-
(3,000,000)	JWN 4.0000% 15/03/2027	(30,156)	(0.00)
(3,000,000)	Mstr 6.125% 15/06/2028 Corporation	(20,513)	-
(5,000,000)	Oxy 3.5000% 15/08/2029	(42,212)	(0.01)
(2,000,000)	Sigma Holdco Bv Sighco 5.75% 15/05/2026	(41,694)	(0.01)
(3,000,000)	Unibail-Rodamco-Westfld 2.125% Perpetual	(22,516)	-
	Total Contracts for Difference	(196,681)	(0.03)

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Futures Contract***** (0.00) (31 December 2020: (0.09))			
(143)	US 5Year Note (CBT) Mar22	(8,843)	-
Total Futures Contract		(8,843)	-
Options* (1.66) (31 December 2020: (1.07))			
(17)	Asml Holding Nv Asl Na 17/06/2022 P750	(155,176)	(0.02)
(75,000,000)	Cdx Na Hy S37 V1 Usd 5.0% 19/01/2022 106 Payer	(180,607)	(0.02)
(75,000,000)	Cdx Na Ig S37 V1 Cds Usd 1.0% 16/02/2022 60Bp Payer	(42,409)	(0.01)
(200,000,000)	Cdx Na Ig Series 37 V1 Credit Default Swaps USD 1.0% 16/02/2022 60Bp Payer	(113,089)	(0.02)
(100,000,000)	Cdx Na Ig Series 37 V1 Credit Default Swaps USD 1.0% 16/03/2022 60Bp Payer	(97,278)	(0.01)
(5,000)	Ehyu Gr 18/03/2022 P93 Equity (Otc)	(100,253)	(0.01)
(5,000,000)	Eurub 25/02/2022 P85	(72,242)	(0.01)
(10,000,000)	Eurw10Y 6M (04 Apr 22-04 Apr 32) 31/03/2022 0.3% Receiver	(112,640)	(0.02)
(50,000,000)	Eurw2Y 6M (21 Apr 22-21 Apr 24) 19/04/2022 -0.2% Payer	(88,127)	(0.01)
(4,700,000)	Eurw30Y 6M (17 Mar 22-17 Mar 52) 15/03/2022 0.7% Receiver	(378,765)	(0.05)
(225)	Exxon Mobil Corp Xom US 21/01/22 P62.5	(41,854)	(0.01)
(2,500)	Ford Motor Co F US 21/01/2022 C24	(19,789)	-
(38)	Gamestop Corp Gme US 18/02/2022 C250	(16,543)	-
(30,000,000)	Gbpusd 04/02/2022 P1.29	(7,999)	-
(40,000,000)	Gbpusd 27/01/2022 P1.3	(9,567)	-
(30,000,000)	Gbpusd 31/01/2022 P1.305	(13,306)	-
(4,000)	Ihyu Gr 18/02/2022 C103 (Otc)	(178,262)	(0.02)
(161)	Ikh2C 147.5	(260,015)	(0.04)
(63)	Ikh2P 150	(230,580)	(0.03)
(96,000,000)	Itraxx Eur Xover Series 36 Credit Default Swaps EUR 5.0% 19/01/2022 287.5Bp Receiver	(2,116,263)	(0.29)
(75,000,000)	Itraxx Eur Xover Series 36 V1 Credit Default Swaps EUR 5.0% 16/02/2022 325.0Bp Payer	(155,361)	(0.02)
(70,000,000)	Itraxx Eur Xover Series 36 V1 Credit Default Swaps EUR 5.0% 16/03/2022 287.5Bp Receiver	(1,577,347)	(0.21)
(50,000,000)	Itraxx Eur Xover Series 36 Version 1 Credit Default Swaps EUR 5.0% 16/02/2022 250Bp Receiver	(392,320)	(0.05)
(25,000,000)	Itraxx Eur Xover Series 36 Version 1 Credit Default Swaps EUR 5.0% 16/02/2022 325.0Bp Payer	(51,787)	(0.01)
(10,000,000)	Itraxx Eur Xover Series 36 Version 1 Credit Default Swaps EUR 5.0% 16/03/2022 287.5Bp Receiver	(225,335)	(0.03)
(30,000,000)	Itraxx Eur Xover Series 36 Version 1 Credit Default Swaps EUR 5.0% 16/03/2022 337.5Bp Payer	(106,885)	(0.01)
(207,500,000)	Itraxx Eur Xover Series 36 Version 1 Credit Default Swaps EUR 5.0% 16/03/2022 350.0Bp Payer	(657,241)	(0.09)
(50,000,000)	Itraxx Eur Xover Series 36 Version 1 Credit Default Swaps EUR 5.0% 19/01/2022 250Bp Receiver	(310,830)	(0.04)

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Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Options* (1.66) (31 December 2020: (1.07)) (continued)			
	Itraxx Eur Xover Series 36 Version 1 Credit Default Swaps EUR		
(50,000,000)	5.0% 18/05/2022 375Bp Payer	(310,399)	(0.04)
(19)	Microstrategy Inc Mstr US 18/03/2022 C800	(35,844)	(0.00)
(19)	Microstrategy Inc Mstr US 18/03/2022 P310	(10,862)	-
(5)	Spx US 18/03/2022 P4650	(44,613)	(0.01)
(165)	Sx5E 21/01/2022 P4300	(98,010)	(0.01)
(1,100)	Sx7E 18/03/2022 P102.5	(302,500)	(0.04)
(350)	Totalenergies Se To1 Fp 18/03/2022 P40	(22,750)	-
(2,500,000)	Usdtry 25/01/2022 C13.5	(187,956)	(0.03)
(5,000,000)	Usdtry 15/02/2022 C21	(77,479)	(0.01)
(2,500,000)	Usdtry 25/01/2022 C19	(30,264)	-
(7,000,000)	Usdtry 25/01/2022 C18.5	(97,418)	(0.01)
(10,000,000)	Usdtry 25/01/2022 C18.75	(129,683)	(0.02)
(4,000,000)	Usdtry 25/01/2022 P20	(1,715,082)	(0.23)
(20,000,000)	Ussw20Y 3M (05 Jul22 – 05 Jul 42) 30/06/2022 2.05% Receiver	(1,119,164)	(0.15)
(20,000,000)	Ussw7Y 3M (04 May22-04 May 29) 29/04/2022 1.65% Receiver	(283,567)	(0.04)
	Total Options	(12,177,461)	(1.66)
Swaps** (2.19) (31 December 2020: (1.37))			
	Ardagh Pkg Fin/Hldgs Usa Credit Default Swap Pay Fix 5%		
(2,000,000)	20/06/2023	(121,749)	(0.02)
(250,000,000)	Cdx Na Ig 5Y S36 V1 1.0000% 20/06/2026 Pay Fix	(5,369,954)	(0.73)
(1,000,000)	Cma Cgm Credit Default Swap Pay Fix 5% 06/20/2022	(21,529)	-
(1,000,000)	Cma Cgm Credit Default Swap Pay Fix 5% 20/12/2023	(75,804)	(0.01)
(5,000,000)	Construction Bank Corp Usd Snrsec 1% 20/12/2026 Pay Fix	(95,619)	(0.01)
(4,000,000)	Dish Dbs Corp Usd Snrsec 5% 20/12/2023 Pay Fix	(148,193)	(0.02)
(3,000,000)	Eni Spa (Brl Credit Default Swap Pay Fix 1% 06/02/2022	(12,618)	-
	Garfunkelux Holdco 2 Credit Default Swap Pay Fix 5%		
(2,000,000)	20/06/2023	(117,337)	(0.02)
(5,000,000)	General Motors Co Credit Default Swap Pay Fix 5% 12/20/2025	(710,798)	(0.10)
	Glencore Finance Europe Credit Default Swap Pay Fix 5%		
(5,000,000)	20/12/2024	(651,186)	(0.09)
(6,000,000)	Groupe Auchan Credit Default Swap Pay Fix 1% 20/06/2024	(93,219)	(0.01)
	Ind & Amp; Comm Bk China Ltd Usd Snrsec 1% 20/12/2026 Pay		
(5,000,000)	Fix	(87,552)	(0.01)
(9,000,000)	Intrum Ab Eur Snrsec 5% 20/12/2026 Pay Fix	(592,821)	(0.08)
	Itraxx Eur Sb F 5Y S36 V1 1.0000% 2021-09-20 2026-12-20		
10,000,000	Rec Fix	(37,903)	(0.01)
10,000,000	Itraxx Europe S36 Eur 1% 20/12/2026 Tranche 3-6% Rec Fix	(412,077)	(0.06)
18,000,000	Itraxx Europe S36 Eur 1% 20/12/2026 Tranche 0-3% Rec Fix	(5,251,170)	(0.72)
	Jaguar Land Rover Automotive Eur Snrsec 5% 20/12/2026 Pay		
(3,000,000)	Fix	(176,778)	(0.02)
(10,000,000)	Lhnvx Eur Snrsec 1% 5Y 20/12/2026 Pay Fix	(136,151)	(0.02)
	Royal Caribbean Cruises Credit Default Swap Pay Fix 5%		
(1,000,000)	06/02/2022	(12,590)	-

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Swaps** (2.19) (31 December 2020: (1.37)) (continued)			
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 02/06/2022	(3,335)	-
(2,000,000)	Telecom Italia Credit Default Swap Pay Fix 1% 06/02/2022	(3,335)	-
(4,000,000)	Tesla Inc Credit Default Swap Pay Fix 1% 20/06/2023	(15,383)	-
10,000,000	Ukraine Government Cds Usd Snr 1% 20/12/2026 Rec Fix	(1,810,769)	(0.25)
(10,000,000)	United Mexican States Credit Default Swap Pay Fix 1% 20/06/2025	(121,159)	(0.02)
9,400,000	USD 3.0345% 10/12/2026	(8,795)	-
(5,000,000)	Yum! Brands Inc Credit Default Swap Pay Fix 1% 20/12/2025	(29,965)	-
	Total Swaps	(16,117,789)	(2.19)
Forward Contracts**** (0.08) (31 December 2020: (0.29))			
	Buy EUR 21,703,099 Sell GBP 18,493,300 14/01/2022	(281,832)	(0.04)
	Buy USD 25,796,215 Sell EUR 22,819,395 14/01/2022	(151,817)	(0.02)
	Buy EUR 3,986,176 Sell AUD 6,327,000 14/01/2022	(55,971)	(0.01)
	Buy USD 7,358,000 Sell EUR 6,498,921 14/01/2022	(33,320)	(0.01)
	Buy EUR 10,843,737 Sell CHF 11,279,000 14/01/2022	(24,178)	-
	Buy USD 3,505,723 Sell EUR 3,101,171 14/01/2022	(20,632)	-
	Buy USD 2,383,123 Sell EUR 2,108,116 14/01/2022	(14,025)	-
	Buy USD 1,414,714 Sell EUR 1,251,459 14/01/2022	(8,326)	-
	Buy USD 615,513 Sell EUR 544,484 14/01/2022	(3,622)	-
	Buy USD 74,701 Sell EUR 66,081 14/01/2022	(440)	-
	Buy USD 46,967 Sell EUR 41,687 14/01/2022	(416)	-
	Buy HKD 321,000 Sell EUR 36,486 14/01/2022	(307)	-
	Buy EUR 23,124 Sell GBP 19,704 14/01/2022	(300)	-
	Buy USD 20,246 Sell EUR 17,915 14/01/2022	(124)	-
	Buy USD 29,158 Sell EUR 25,721 14/01/2022	(99)	-
	Buy EUR 7,688 Sell GBP 6,537 14/01/2022	(83)	-
	Buy EUR 36,740 Sell GBP 30,945 14/01/2022	(48)	-
	Buy EUR 1,886 Sell GBP 1,611 14/01/2022	(29)	-
	Buy EUR 2,027 Sell GBP 1,724 14/01/2022	(23)	-
	Buy USD 1,646 Sell EUR 1,459 14/01/2022	(12)	-
	Buy EUR 955 Sell GBP 812 14/01/2022	(11)	-
	Total Forward Contracts	(595,615)	(0.08)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(29,096,389)	(3.96)
	Net Financial Assets and Liabilities at Fair Value Through Profit or Loss	506,380,079	68.97
	Other Net Assets	227,852,332	31.03
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	734,232,411	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		519,932,478	67.39
Financial Derivative instruments traded in a regulated market		4,746,168	0.62
Over the counter financial derivatives		10,797,822	1.40
Cash and other current assets		235,991,283	30.59
Total Assets		771,467,751	100.00

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 90.95 (31 December 2020: 92.84)			
France 0.00 (31 December 2020: 0.96)			
Italy 84.04 (31 December 2020: 82.59)			
120,000	Abitare In SPA	992,400	0.44
129,800	Alkemy SPA	2,946,460	1.32
165,000	Almawave SPA	801,075	0.36
40,000	Amplifon SPA	1,898,000	0.85
710,000	Anima Holding SPA	3,187,900	1.43
1,200,000	Arnoldo Mondadori Editore	2,448,000	1.10
240,000	Atlantia SPA	4,189,200	1.88
141,000	Aton Green Storage SPA	1,037,760	0.47
600,000	Banca Popolare Di Sondrio	2,218,800	0.99
358,120	Be Shaping The Future SPA	991,992	0.44
78,000	Biesse SPA	1,904,760	0.85
70,000	Buzzi Unicem SPA	1,328,250	0.60
125,000	Cellularline SPA	536,250	0.24
80,939	Cofle SPA	1,314,449	0.59
91,907	Comer Industries SPA	2,812,354	1.26
110,000	Compagnia Dei Caraibi SPA	451,000	0.20
190,000	Convergenze SPA Societa Bene	585,200	0.26
124,000	Cy4Gate SPA	1,527,680	0.68
210,000	Danieli & Co-Rsp	3,612,000	1.62
100,000	Datrix SPA	431,000	0.19
202,905	Defence Tech Holding SPA	1,185,980	0.53
82,500	De'Longhi SPA	2,600,400	1.17
37,000	Digital Bros SPA	1,107,040	0.50
45,000	Digital Value SPA	5,130,000	2.30
280,000	Dovalue SPA	2,349,200	1.05
100,000	Doxee SPA	1,240,000	0.56
360,000	Eles Semiconductor Equipment	1,317,600	0.59
1,600,000	Enel SPA	11,273,600	5.05
600,000	Eni SPA	7,332,000	3.29
110,000	Erg SPA	3,128,400	1.40
317,500	Esprinet SPA	4,095,750	1.84
100,000	Estrima SPA	280,000	0.13
600,000	Eurotech SPA	3,036,000	1.36
95,000	Fenix Entertainment SPA	570,000	0.26
700,000	Fiera Milano SPA	2,366,000	1.06
59,900	Finlogic SPA	390,548	0.18
140,062	Fos SPA	539,239	0.24
389,300	Garofalo Health Care SPA	2,141,150	0.96
100,000	Gpi SPA	1,630,000	0.73
89,280	Growens SPA	448,186	0.20
158,199	Integrated System Credit Con	873,258	0.39
70,000	Interpump Group SPA	4,511,500	2.02
2,000,000	Intesa Sanpaolo	4,548,000	2.04

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 90.95 (31 December 2020: 92.84) (continued)			
Italy 84.04 (31 December 2020: 82.59) (continued)			
132,500	Intred SPA	2,504,250	1.12
174,000	Italian Sea Group SPA/The	1,112,730	0.50
70,000	Italmobiliare SPA	2,275,000	1.02
85,769	Jonix SPA	435,707	0.20
73,200	Lu-Ve SPA	1,756,800	0.79
192,711	Net Insurance SPA	1,320,070	0.59
240,000	Newlat Food SPA	1,596,000	0.72
330,000	Nexi SPA	4,616,700	2.07
278,000	Osai Automation System SPA	1,352,470	0.61
1,315,000	Ovs SPA	3,366,400	1.51
220,199	Piquadro SPA	411,772	0.18
425,000	Poste Italiane SPA	4,904,500	2.20
80,000	Powersoft SPA	387,200	0.17
100,000	Prysmian SPA	3,311,000	1.48
330,000	Racing Force SPA	1,976,700	0.89
670,000	Rai Way SPA	3,497,400	1.57
118,200	Reevo SPA	1,843,920	0.83
311,286	Relatech SPA	871,601	0.39
22,000	Reply SPA	3,931,400	1.76
84,000	Sabaf SPA	2,016,000	0.90
78,940	Saes Getters SPA	1,949,818	0.87
2,175,000	Safilo Group SPA	3,423,450	1.53
196,500	Salcef SPA	4,853,550	2.18
250,000	Sec Newgate SPA	257,379	0.12
181,035	Seco SPA	1,620,263	0.73
288,793	Seri Industrial SPA	2,798,404	1.25
13,000	Sesa SPA	2,254,200	1.01
45,600	Somec SPA	1,719,120	0.77
330,000	Sourcesense SPA	980,100	0.44
137,600	Spindox SPA	2,518,080	1.13
343,981	Take Off SPA	1,494,598	0.67
220,000	Tamburi Investment Partners	2,184,600	0.98
6,000,000	Telecom Italia-Rsp	2,506,800	1.12
51,493	Tinexta SPA	1,964,973	0.88
785,000	Unicredit SPA	10,632,040	4.77
54,400	Unidata SPA	3,035,520	1.36
120,000	Unieuro SPA	2,520,000	1.13
Luxembourg 1.65 (31 December 2020: 0.00)		3,684,000	1.65
400,000	Tenaris SA	3,684,000	1.65
Netherlands 5.26 (31 December 2020: 4.40)		11,727,011	5.26
645,000	Ariston Holding NV	6,540,300	2.93
180,882	Cementir Holding Nv	1,515,791	0.68
220,000	Fiat Chrysler Automobiles Nv	3,670,920	1.65

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 90.95 (31 December 2020: 92.84) (continued)			
United Kingdom 0.00 (31 December 2020: 4.89)			
		-	-
	Total Equity Securities	202,919,907	90.95
Fixed Income Securities 3.15 (31 December 2020: 3.06)			
Italy 3.15 (31 December 2020: 1.17)			
7,000,000	Buoni Ordinari Del Tes 0% 14/03/2022	7,010,010	3.14
102,821	CMC 2% 31/12/2026 Corp – Physical	22,621	0.01
Luxembourg 0.00 (31 December 2020: 1.89)			
		-	-
	Total Fixed Income Securities	7,032,631	3.15
Equity Warrants 0.68 (31 December 2020: 0.75)			
24,000	Arterra Bioscience SPA	21,360	0.01
6,996	Cofle SPA	15,041	0.01
190,000	Convergenze SPA Societ	107,787	0.05
92,000	Cyberoo SPA	187,680	0.08
80,000	Doxee SPA	144,000	0.06
15,000	Gismondi 1754 SPA	5,338	-
3,420	Glenalta SPA	-	-
62,337	Integrated System Credit Con	21,195	0.01
15,000	Maps SPA	30,000	0.01
31,394	Net Insurance 21/05/2023	94,182	0.04
8,250	Officina Stellare SPA	57,750	0.03
50,000	Premia Finance SPA Soc	7,100	-
122,400	Sebino SPA	102,816	0.05
330,000	Sourcesense SPA	132,000	0.06
24,400	Unidata SPA	202,520	0.09
130,000	Vantea Smart SPA	228,800	0.10
101,800	Warr Reevo 21-24 (Mil)	70,242	0.03
42,985	Webuild SPA	89,409	0.04
	Total Equity Warrants	1,517,220	0.68
Forward Contracts* 0.00 (31 December 2020: 0.00)			
	Buy GBP 35,259 Sell EUR 41,379 14/01/2022	537	-
	Buy GBP 19,000 Sell EUR 22,226 14/01/2022	361	-
	Buy EUR 929 Sell USD 1,050 14/01/2022	6	-
	Buy EUR 793 Sell USD 897 14/01/2022	5	-
	Buy EUR 265 Sell USD 300 14/01/2022	2	-
	Buy GBP 1,001 Sell EUR 1,189 14/01/2022	1	-
	Total Forward Contracts	912	-
	Total Financial Assets at Fair Value Through Profit or Loss	211,470,670	94.78

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Liabilities at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts* (0.00) (31 December 2020: (0.10))			
Buy EUR 286,350 Sell GBP 244,000 14/01/2022		(3,719)	-
Buy USD 65,117 Sell EUR 57,603 14/01/2022		(383)	-
Buy USD 56,630 Sell EUR 50,095 14/01/2022		(333)	-
Buy USD 14,700 Sell EUR 13,004 14/01/2022		(87)	-
Buy GBP 9,000 Sell EUR 10,721 14/01/2022		(22)	-
Buy EUR 612 Sell GBP 523 14/01/2022		(10)	-
Buy USD 1,825 Sell EUR 1,611 14/01/2022		(7)	-
Buy USD 1,598 Sell EUR 1,411 14/01/2022		(7)	-
Buy USD 500 Sell EUR 441 14/01/2022		(2)	-
Total Forward Contracts		(4,570)	-
Total Financial Liabilities at Fair Value Through Profit or Loss		(4,570)	-
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		211,466,100	94.78
Other Net Assets		11,645,936	5.22
Total Net Assets Attributable to Holders of Redeemable Participating Shares		223,112,036	100.00
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		209,952,538	93.42
Over the counter financial derivatives		1,518,132	0.68
Cash and other current assets		13,266,873	5.90
Total Assets		224,737,543	100.00

*The counterparty for all the forward contracts is BNP Paribas Securities Services.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Equity Securities 7.67 (31 December 2020: 0.00)			
Ireland 7.67 (31 December 2020: 0.00)			
	Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class M	69,900,030	7.67
333,000	Accumulating	69,900,030	7.67
Total Equity securities		69,900,030	7.67
Fixed Income Securities 75.58 (31 December 2020: 78.05)			
Austria 0.59 (31 December 2020: 0.35)			
2,000,000	Bawag Group Ag 2.375% 26/03/2029	2,063,020	0.23
3,000,000	Erste Group Bank AG 6.50% Perpetual	3,312,510	0.36
Denmark 3.98 (31 December 2020: 4.53)			
20,000,000	Danske Bank 2.25% 14/01/2028	23,932,873	2.63
5,000,000	Danske Bank 2.50% 21/06/2029	5,234,800	0.57
2,000,000	Danske Bank 6.125% Perpetual	1,860,018	0.20
5,500,000	Danske Bank 7% Perpetual	5,328,179	0.58
France 10.96 (31 December 2020: 6.84)			
5,000,000	BNP Paribas 1.25% 13/07/2031	5,528,743	0.61
8,000,000	BNP Paribas 2% 24/05/2031	9,386,432	1.03
8,000,000	BNP Paribas 2.588% 12/08/2035	6,761,161	0.74
6,200,000	BNP Paribas 3.052% 13/01/2031	5,621,442	0.62
8,000,000	BNP Paribas 4.4% 14/08/2028	7,906,702	0.87
2,000,000	BNP Paribas 7.375% Perpetual	1,997,449	0.22
1,000,000	Bpce Sa Bpcegp 1.50% 13/01/2042	993,280	0.11
1,400,000	Bpce Sa Bpcegp 2.125% 13/10/2046	1,364,258	0.15
2,500,000	Bpce Sa Bpcegp 2.50% 30/11/2032	2,975,631	0.33
20,000,000	Credit Agricole Assrnces Acafp 2% 17/07/2030	20,695,200	2.27
12,000,000	Credit Agricole Sa Acafp 1.874% 09/12/2031	13,969,245	1.53
1,500,000	Credit Agricole Sa Acafp 4.375% 17/03/2025	1,419,697	0.16
6,000,000	Credit Agricole Sa Acafp 7.875% Perpetual	5,792,243	0.64
2,000,000	Credit Agricole Sa Acafp 8.125% Perpetual	2,086,772	0.23
7,000,000	Mutuelle Assurance Macifs 2.125% 21/06/2052	7,027,090	0.77
2,000,000	Societe Generale 5.375% Perpetual	1,855,128	0.20
5,000,000	Societe Generale 3.653% 08/07/2035	4,538,742	0.50
Germany 5.08 (31 December 2020: 5.95)			
14,000,000	Commerzbank Ag 4% 05/12/2030	15,270,920	1.68
12,000,000	Commerzbank Ag Cmzb 1.75% 22/01/2025	14,186,051	1.56
8,000,000	Deutsche Bank Ag 2.625% 16/12/2024	9,721,209	1.07
6,000,000	Deutsche Bank Ag 5.625% 19/05/2031	7,046,460	0.77
Ireland 3.91 (31 December 2020: 2.45)			
22,000,000	Aib Group 2.875% 30/05/2031	23,235,520	2.55
12,000,000	Bank of Ireland Group 2.375% 14/10/2029	12,367,800	1.36

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 75.58 (31 December 2020: 78.05) (continued)			
	Italy 12.55 (31 December 2020: 15.62)	114,383,474	12.55
18,000,000	Intesa Sanpaolo SPA 2.50% 15/01/2030	21,620,352	2.37
12,000,000	Intesa Sanpaolo SPA 5.148% 10/06/2030	15,990,050	1.75
1,600,000	Intesa Sanpaolo SPA 5.50% Perpetual	1,748,352	0.19
4,000,000	Intesa Sanpaolo SPA 5.875% Perpetual	4,577,320	0.50
8,000,000	Intesa Sanpaolo Vita SPA 2.375% 22/12/2030	7,843,760	0.86
5,000,000	Unicredit SPA Ucgim 2.569% 22/09/2026	4,410,598	0.48
5,400,000	Unicredit SPA Ucgim 2.731% 15/01/2032	5,517,126	0.61
5,600,000	Unicredit SPA Ucgim 4.45% Perpetual	5,688,144	0.62
23,000,000	Unicredit SPA Ucgim 5.459% 30/06/2035	22,054,512	2.42
10,300,000	Unicredit SPA Ucgim 5.861% 19/06/2032	9,902,857	1.09
1,700,000	Unicredit SPA Ucgim 7.296% 02/04/2034	1,785,613	0.20
6,000,000	Unione Di Banche Italian Ubiim 4.375% 12/07/2029	6,458,100	0.71
3,000,000	Unipol Gruppo SPA Uniim 3.25% 23/09/2030	3,410,610	0.37
3,000,000	Unipol Gruppo SPA Uniim 3.50% 29/11/2027	3,376,080	0.37
	Netherlands 1.33 (31 December 2020: 1.74)	12,151,151	1.33
2,000,000	Abn Amro Bank Nv 4.375% Perpetual	2,147,140	0.24
8,000,000	ABN Amro Bank 4.4% 27/03/2028	7,269,235	0.80
3,000,000	Ing Group 4.7% 22/03/2028	2,734,776	0.30
	Spain 11.53 (31 December 2020: 13.38)	105,086,757	11.53
7,000,000	Banco Bilbao Vizcaya ARG2.575% 22/02/2029	7,276,850	0.80
22,000,000	Banco Bilbao Vizcaya ARG3.104% 15/07/2031	26,752,440	2.93
1,400,000	Banco Bilbao Vizcaya ARG6% Perpetual	1,559,488	0.17
6,000,000	Banco Santander SA 2.125% 08/02/2028	6,349,140	0.70
10,000,000	Banco Santander SA 2.749% 03/12/2030	8,605,101	0.94
6,000,000	Banco Santander SA 3.25% 04/04/2026	6,617,760	0.73
2,000,000	Banco Santander SA 3.49% 28/05/2030	1,866,332	0.20
4,000,000	Banco Santander SA 4.125% Perpetual	4,047,760	0.44
3,800,000	Banco Santander SA 4.375% Perpetual	3,922,360	0.43
3,000,000	Bankia Sa 6.375% Perpetual	3,240,960	0.36
4,500,000	Caixabank SA 1.50% 03/12/2026	5,263,372	0.58
20,000,000	Caixabank SA 2.25% 17/04/2030	20,785,600	2.28
4,200,000	Caixabank SA 5.875% Perpetual	4,793,838	0.53
3,600,000	Caixabank SA 6.75% Perpetual	4,005,756	0.44
	Switzerland 5.22 (31 December 2020: 5.15)	47,549,133	5.22
4,000,000	Credit Suisse Group Ag 3.091% 14/05/2032	3,579,947	0.39
2,700,000	Credit Suisse Group Ag 4.194% 01/04/2031	2,621,897	0.29
1,500,000	Credit Suisse Group Ag 5.25% Perpetual	1,356,702	0.15
20,000,000	Credit Suisse Group Ag Cs 2.25% 09/06/2028	23,837,658	2.62
8,000,000	UBS Group Funding Switze 7% Perpetual	7,585,295	0.83
10,000,000	Zurich Finance 3% 19/04/2051	8,567,634	0.94

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Fixed Income Securities 75.58 (31 December 2020: 78.05) (continued)			
	United Kingdom 15.55 (31 December 2020: 17.24)	141,802,425	15.55
2,000,000	Barclays Plc 2% 07/02/2028	2,036,900	0.22
2,400,000	Barclays Plc 3.564% 23/09/2035	2,167,177	0.24
21,000,000	Barclays Plc 3.75% 22/11/2030	26,301,738	2.88
10,000,000	Barclays Plc 5.088% 20/06/2030	9,986,983	1.10
3,000,000	Barclays Plc 5.875% Perpetual	3,763,318	0.41
1,400,000	Barclays Plc 6.375% Perpetual	1,808,469	0.20
1,000,000	Barclays Plc 7.875% Perpetual	1,241,871	0.14
2,000,000	HSBC Holdings Pl 4.75% Perpetual	2,196,560	0.24
5,000,000	HSBC Holdings Plc 1.75% 24/07/2027	5,878,719	0.64
12,000,000	HSBC Holdings Plc 2.357% 18/08/2031	10,332,348	1.13
2,000,000	HSBC Holdings Plc 6.375% Perpetual	1,890,097	0.21
1,000,000	Legal & General Group 5.625% Perpetual	1,313,414	0.14
20,000,000	Lloyds Banking Group Plc 2.707% 03/12/2035	23,840,038	2.62
1,200,000	Lloyds Banking Group Plc 5.125% Perpetual	1,485,489	0.16
1,700,000	Lloyds Banking Group Plc 7.50% Perpetual	1,695,216	0.19
500,000	Nationwide Bldg Society 5.75% Perpetual	644,364	0.07
2,000,000	Natwest Group Plc 0% Perpetual	1,752,278	0.19
20,000,000	Natwest Group Plc 3.622% 14/08/2030	24,785,765	2.72
4,000,000	Natwest Group Plc 3.754% 01/11/2029	3,674,758	0.40
2,000,000	Natwest Group Plc 5.125% Perpetual	2,505,404	0.27
1,000,000	Natwest Group Plc 6% Perpetual	959,930	0.11
6,000,000	Santander UK Group Holdings 2.92% 08/05/2026	7,385,670	0.81
2,000,000	Standard Chartered Plc Stanln 2.819% 30/01/2026	1,805,875	0.20
2,500,000	Standard Chartered Plc Stanln 5.2% 26/01/2024	2,350,044	0.26
	United States 4.88 (31 December 2020: 4.80)	44,499,279	4.88
10,400,000	Capital One Financial (Series E) Perpetual	7,836,862	0.86
12,000,000	Citigroup 3.106% 08/04/2026	10,626,702	1.17
2,000,000	Citigroup 4% Perpetual	1,818,804	0.20
6,000,000	Citigroup 4.412% 31/03/2031	5,573,509	0.61
6,000,000	Citigroup Float 25/08/2036	5,708,338	0.63
8,000,000	Deutsche Bank 3.547% 18/09/2031	8,266,104	0.91
950,000	Deutsche Bank 5.882% 08/07/2031	959,082	0.10
3,000,000	Deutsche Bank Ag 3.961% 19/05/2031	2,639,314	0.29
1,200,000	Goldman Sachs Group 3.50% 01/04/2025	1,070,564	0.12
Total Fixed income securities		688,950,794	75.58
Collective Investment Scheme 0.00 (31 December 2020: 8.77)			
Ireland 0.00 (31 December 2020: 8.77)		-	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** 0.16 (31 December 2020: 0.19)			
Buy EUR 210,841,458 Sell USD 238,346,000 14/01/2022		1,402,729	0.16
Buy GBP 2,630,685 Sell EUR 3,087,281 14/01/2022		40,091	-
Buy CHF 10,334,867 Sell EUR 9,936,038 14/01/2022		22,154	-
Buy EUR 2,912,731 Sell USD 3,292,700 14/01/2022		19,378	-
Buy GBP 368,000 Sell EUR 431,872 14/01/2022		5,608	-
Buy EUR 470,352 Sell USD 530,783 14/01/2022		3,943	-
Buy GBP 252,863 Sell EUR 296,751 14/01/2022		3,854	-
Buy GBP 260,000 Sell EUR 305,239 14/01/2022		3,850	-
Buy GBP 249,099 Sell EUR 292,576 14/01/2022		3,554	-
Buy GBP 194,219 Sell EUR 227,929 14/01/2022		2,960	-
Buy SGD 587,914 Sell EUR 380,438 14/01/2022		2,740	-
Buy CHF 1,243,960 Sell EUR 1,195,955 14/01/2022		2,667	-
Buy EUR 175,588 Sell USD 198,148 14/01/2022		1,472	-
Buy EUR 354,990 Sell USD 402,433 14/01/2022		1,365	-
Buy CHF 596,553 Sell EUR 573,532 14/01/2022		1,279	-
Buy EUR 152,476 Sell USD 172,096 14/01/2022		1,252	-
Buy GBP 64,900 Sell EUR 76,164 14/01/2022		989	-
Buy EUR 173,988 Sell USD 196,877 14/01/2022		989	-
Buy EUR 114,099 Sell USD 129,000 14/01/2022		744	-
Buy EUR 80,935 Sell USD 91,496 14/01/2022		536	-
Buy CHF 224,178 Sell EUR 215,527 14/01/2022		481	-
Buy EUR 153,650 Sell GBP 129,000 14/01/2022		294	-
Buy CHF 99,683 Sell EUR 95,860 14/01/2022		190	-
Buy GBP 6,245 Sell EUR 7,329 14/01/2022		95	-
Buy CHF 15,268 Sell EUR 14,656 14/01/2022		56	-
Buy GBP 1,052 Sell EUR 1,235 14/01/2022		16	-
Total Forward Contract		1,523,286	0.16
Total Financial Assets at Fair Value Through Profit or Loss		760,374,110	83.41
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts*** (0.43) (31 December 2020: (0.51))			
Buy EUR 269,949,411 Sell GBP 230,025,000 14/01/2022		(3,505,504)	(0.38)
Buy USD 31,643,781 Sell EUR 27,992,166 14/01/2022		(186,232)	(0.02)
Buy USD 20,617,465 Sell EUR 18,238,260 14/01/2022		(121,339)	(0.01)
Buy USD 10,549,222 Sell EUR 9,331,868 14/01/2022		(62,085)	(0.01)
Buy EUR 2,721,362 Sell GBP 2,318,884 14/01/2022		(35,339)	-
Buy USD 4,029,023 Sell EUR 3,564,084 14/01/2022		(23,712)	-
Buy USD 3,385,782 Sell EUR 2,995,071 14/01/2022		(19,926)	-
Buy USD 1,903,116 Sell EUR 1,683,501 14/01/2022		(11,200)	-
Buy USD 993,228 Sell EUR 876,102 14/01/2022		(3,336)	-
Buy EUR 84,448 Sell GBP 72,000 14/01/2022		(1,146)	-
Buy USD 181,037 Sell EUR 160,146 14/01/2022		(1,065)	-

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Asset Value
Forward Contracts*** (0.43) (31 December 2020: (0.51)) (continued)			
Buy USD 100,000 Sell EUR 88,707 14/01/2022		(835)	-
Buy EUR 67,075 Sell GBP 57,000 14/01/2022		(687)	-
Buy USD 100,580 Sell EUR 89,029 14/01/2022		(648)	-
Buy USD 98,887 Sell EUR 87,476 14/01/2022		(582)	-
Buy USD 117,693 Sell EUR 103,911 14/01/2022		(492)	-
Buy EUR 104,704 Sell CHF 109,053 14/01/2022		(375)	(0.01)
Total Forward Contract		(3,974,503)	(0.43)
Total Financial Liabilities at Fair Value Through Profit or Loss		(3,974,503)	(0.43)
Net Financial Assets and Liabilities at Fair Value Through Profit or Loss		756,399,607	82.98
Other Net Asset		155,164,948	17.02
Total Net Assets Attributable to Holders of Redeemable Participating Share		911,564,555	100.00
Analysis of Total Assets			
			% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		758,850,824	82.62
Over the counter financial derivatives		1,523,286	0.17
Cash and other current assets		158,064,861	17.21
Total		918,438,971	100.00

***The counterparty for all the forward contracts are BNP Paribas Securities Services.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
Banco Bilbao Vizcaya Arg Bbvasm 5.875% Perpetual	-	10,662,500
Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	-	17,750,549
Banco Bilbao Vizcaya Arg Bbvasm 6 Perpetual	55,842,500	-
Banco De Sabadell Sa Sabsm 5 Perpetual	30,342,250	-
Banco De Sabadell Sa Sabsm 6.125% Perpetual	-	13,878,250
Banco Santander Sa Santan 4.375% Perpetual	15,497,500	-
Banco Santander Sa Santan 5.25% Perpetual	-	10,580,000
Banco Santander Sa 7.50% Perpetual	10,513,084	-
Barclays Plc 2% 07/02/2028	-	10,175,000
Barclays Plc 5.875% Perpetual	36,440,705	8,209,255
Barclays Plc 7.125% Perpetual	17,224,755	-
Barclays Plc 7.875% Perpetual	-	3,084,793
Barclays Plc 8% Perpetual	17,912,578	-
BNP Paribas 7.195% Perpetual	-	2,229,855
Bpce Sa Bpcegp 1.50% 13/01/2042	10,765,116	-
Bpce Sa Bpcegp 2.125% 13/10/2046	14,500,136	-
Bper Banca Bpeim 8.75% Perpetual	48,977,000	-
Credit Agricole Sa Acafp 7.875% Perpetual	17,637,589	-
Credit Suisse Group Ag Cs 5.25% Perpetual	10,787,650	-
Credit Suisse Group AG-Reg	33,585,925	35,588,385
Danske Bank A/S Danbnk 6.125% Perpetual	14,343,612	-
Deutsche Bank Ag Db 4.50% Perpetual	46,611,184	-
Deutsche Bank Ag Db 4.296% 24/05/2028	2,652,400	10,609,401
Deutsche Bank NY 3.547% 18/09/2031	-	11,143,564
Huntington Bancshares 5.625% Perpetual	-	2,825,294
Hvb Funding Trust Iii 9% 22/10/2031	-	4,496,086
Ing Groep NV Intned 6.50% Perpetual	17,368,361	-
Ing Groep NV Intned 6.75% Perpetual	29,317,193	-
Intesa Sanpaolo Spa Ispim 5.875% Perpetual	21,610,800	-
Intesa Sanpaolo Vita Spa Ispvit 2.375% 22/12/2030	22,165,000	-
Lloyds Banking Group Plc 2.707% 03/12/2035	15,353,132	-
Lloyds Banking Group Plc 6.413% Perpetual	-	61,612,264
Lloyds Banking Group Plc 6.657% Perpetual	-	24,293,349
Lloyds Banking Group Plc 7.50% Perpetual	39,615,685	-
Nationwide Bldg Society 5.75% Perpetual	31,184,240	-
Nationwide Bldg Society 5.875% Perpetual	15,867,601	-
Natwest Group Plc 8.625% Perpetual	6,767,013	25,149,445
Natwest Group Plc Perpetual	16,516,785	-
Societe Generale 2.889% 09/06/2032	12,284,006	-
Societe Generale 7.375% Perpetual	12,379,264	-
Standard Chartered Plc 4.75% Perpetual	15,741,597	1,581,525
Svb Financial Group 4.7% Perpetual	18,349,414	18,741,406
UBS Group AG 4.375% Perpetual	-	18,656,710
UBS Group Ag 6.875% Perpetual	12,729,133	-
UBS Group AG7.125% Perpetual	-	7,081,911
UBS Group Funding Switze 7% Perpetual	96,094,440	-
Unicredit Spa Ucgim 4.45% Perpetual	63,000,000	-
Unicredit Spa Ucgim 5.375% Perpetual	30,031,000	-
Unicredit Spa Ucgim 7.50% Perpetual	34,200,500	-
Unipol Gruppo Spa Unim 3.25% 23/09/2030	5,608,000	16,432,920

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Income Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
Abn Amro Bank	345,977	6,392,322
Athene Holding Ltd-Class A	-	1,449,993
Banca Mediolanum SPA	765,367	2,997,434
Banco Bilbao Vizcaya Arg Bbvasm 6.50% Perpetual	5,655,520	-
Banco Bilbao Vizcaya Arg Bbvasm 6.125% Perpetual	-	2,618,120
Banco Bradesco-Adr	2,720,693	72,030
Banco Santander SA	8,695,228	-
Bankia Sa Bkiasm 6.375% Perpetual	2,177,000	-
BNP Paribas 7.375% Perpetual	2,010,609	-
Bper Banca Bpeim 8.75% Perpetual	1,993,250	-
Caixabank S.A	6,308,008	-
Unicredito SPA	-	2,029,727
China Life Insurance Co-H	-	2,070,866
Citigroup Inc	2,413,463	1,917,220
Citizens Financial Group	2,395,873	1,315,104
Commerzbank AG	2,068,568	1,211,669
Equitable Holdings Inc	2,464,843	1,306,290
Hartford Financial Svcs Group	-	2,688,974
Hsbc Holdings Plc	957,652	2,930,004
HSBC Holdings Plc 5.875% Perpetual	1,175,628	-
Huntington Bancshares Inc	2,244,879	2,447,559
Ing Groep NV	699,871	3,768,746
Intesa Sanpaolo SPA Ispim 5.148% 10/06/2030	3,981,317	-
Lazard Ltd-CI A	-	3,849,987
Lloyds Banking Group Plc Lloyds 6.413 Perp	-	2,540,515
Lloyds Banking Group Plc Lloyds 6.657 Perp	-	2,350,972
M & T Bank Corporation	2,482,930	2,719,250
Manulife Financial Corporation	2,277,480	443,598
Mitsubishi Ufj Financial Group	1,398,303	166,551
Mitsubishi Ufj Investor Mufjin Float 15/12/2050	1,268,750	-
Nationwide Bldg Society Nwide 5.875% Perpetual	1,792,613	-
Natwest Group Plc	4,484,832	-
New Residential Investment	573,980	2,769,887
New York Community Bancorp	3,641,225	1,724,850
Nordea Bank Abp	-	7,656,528
Popular Inc	976,804	950,096
Prudential Financial Inc	-	7,407,533
Societe Generale Socgen 7.875% Perpetual	1,906,656	-
Spain Letras Del Tesoro Sglt 0% 08/10/2021	-	25,004,303
UBS Group AG 7% Perpetual	981,641	-
UBS Group AG-Reg	3,711,047	2,417,549
Unicredit SPA Ucgim 4.45% Perpetual	1,200,000	-
Unione Di Banche Italian Ubiim 5.875% Perpetual	2,229,000	-
Voya Financial Inc	2,074,959	2,997,555
Webster Financial Corporation	2,878,089	1,228,869

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris Allocation Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
Algebris Core Italy Fund Class M Accumulating	-	935,060
Algebris Financial Credit Fund Class M Accumulating	-	1,098,341
Algebris Financial Equity Fund Class M EUR Shares	-	261,484
Algebris Financial Income Fund Class M Accumulating	-	1,202,911
Algebris Global Credit Opportunities Fund Class M Accumulating	-	1,127,462
Algebris IG Financial Credit Fund Class M Eur Accumulating	44,788	1,020,336
Algebris IG Financial Credit Fund Class M USD Accumulating	-	114,859

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris Financial Equity Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
ABN Amro Bank NV	806,190	2,272,835
Alliance Data Systems Corporation	2,991,189	658,965
Anima Holding SPA	799,576	1,828,388
Banca Mediolanum SPA	1,231,669	2,385,715
Banco Bradesco-Adr	2,610,082	436,178
Banco Santander SA	6,367,308	419,793
Bank of Ireland Group Plc	5,559,186	377,522
Bper Banca	1,526,375	935,063
Buoni Ordinari Del Tes Bots 0 % 14/03/2022	15,036,355	15,030,587
Caixabank S.A	4,752,955	306,109
Unicredito SPA	-	1,261,377
China Life Insurance Co-H	851,496	1,634,372
Citigroup Inc	4,634,758	1,984,819
Citizens Financial Group	2,576,952	980,341
Commerzbank AG	4,608,125	2,100,929
Cowen Inc - A	1,672,751	85,739
Equitable Holdings Inc	3,883,638	1,802,074
Flagstar Bancorp Inc	1,641,321	831,703
French Discount T-Bill BTF 0% 17/11/2021	10,024,990	-
Global Payments Inc	4,466,884	2,482,571
Hartford Financial Group	413,143	2,756,419
Hsbc Holdings Plc	3,224,614	2,905,783
Ing Groep NV	2,586,068	4,265,198
James River Group Holdings Ltd	2,153,453	175,658
Lazard Ltd-Class A	1,486,411	1,675,842
M & T Bank Corporation	977,282	1,067,159
Manulife Financial Corporation	3,541,522	373,323
Mgic Investment Corporation	774,447	1,614,750
Moneygram International Inc	3,582,645	937,995
Natwest Group Plc	3,172,154	226,931
Nordea Bank Abp	82,960	1,883,088
Pennymac Financial Services	78,909	1,334,273
Prudential Financial Inc	94,864	2,058,481
Radian Group Inc	1,536,723	80,625
Spain Letras Del Tesoro Sglt 0% 11/02/2022	25,043,061	-
State Street Corporation	941,377	900,206
Ubs Group AG-Reg	4,859,213	2,637,921
Voya Financial Inc	2,404,369	2,670,794
Webster Financial Corporation	3,345,543	1,724,621

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris Global Credit Opportunities Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
Banco Bpm Spa Bamiim 6.125% Perpetual	-	3,124,050
Basf Se Basgr 0.925% 09/03/2023	-	15,338,189
Buoni Ordinari Del Tes Bots 0% 28/02/2022	38,090,983	-
Carnival Plc Ccl 1% 28/10/2029	5,269,250	-
Cie Generale Des Establi Mlfp 0% 10/01/2022	-	4,500,286
Citigroup Global Market Fund L 0% 25/07/2024	4,511,481	3,718,575
Deutsche Lufthansa AG 2% 17/11/2025	8,790,250	3,205,500
Diasorin Spa Diaim 0 05/05/28	-	3,240,520
Edenred 0% 14/06/2028	12,103,474	-
Enquest Plc 7 % 15/10/2023	-	7,639,799
Eurobank Sa Eurob 2.25% 14/03/2028	4,968,500	-
Falck Renewables SPA 0% 23/09/2025	-	7,207,056
Fnac Darty SA 0.25% 23/03/2027	612,712	6,727,595
Ford Motor Company F 0% 15/03/2026	1,753,597	4,870,068
Ideal Standard Intl SA 6.75% 30/07/2026	5,937,000	-
Intesa Sanpaolo Spa Ispim 3.75% Perpetual	-	4,007,500
Intesa Sanpaolo Spa Ispim 4.125% Perpetual	-	7,836,875
iShares Divers Commod Swap ETF	11,607,427	-
iShares USD Hy Corp USD Dist	4,505,960	4,524,287
Itraxx Europe 5Y S36 V1 1.0000% 20/12/2026 Rec Fix	4,211,740	5,018,434
Itraxx Europe Co 5Y Series 36 Version 1 5.0000% 20/12/2026	42,109,566	40,402,315
JP Morgan Chase Bank 0.125% 01/01/2023	7,908,290	4,579,898
JP Morgan Chase Bank 0% 18/12/2023	12,839,255	-
Lci Industries 1.125% 15/05/2026	2,532,761	3,218,383
Leg Immobilien SE 0.4% 30/06/2028	-	7,401,950
Mclaren Finance Plc Mclaut 7.50% 01/08/2026	6,923,401	-
Mex Bonos Desarr Fix Rt Mbono 5.75% 05/03/2026	-	4,494,977
Mhp Lux Sa Mhpsa 6.95% 03/04/2026	901,618	4,048,841
Mitsubishi Ufj Investor Mufjin 0% 15/12/2050	5,569,450	1,057,500
Newco Gb Sas Newcgb 8% 15/12/2022	2,030,000	6,141,590
Nexi Spa Nexiim 0% 24/02/2028	6,744,400	4,126,942
Novo Banco Sa Novbnc 3.50% 23/07/2024	5,954,000	-
Petroleos Mexicanos Pemex 7.69% 23/01/2050	10,555,401	11,792,981
Piraeus Financial Hldgs Tpeir 8.75% Perpetual	5,049,500	3,687,700
Posco Pohang 0% 01/09/2026	5,162,000	-
Prysmian SPA 0% 02/02/2026	-	4,042,200
Public Power Corp Ppcga 3 3/8 07/31/28	7,055,730	7,218,500
Republic of South Africa 10.50% 21/12/2026 #R186	5,161,508	-
Republic of South Africa Sagb 8 7/8 02/28/35 #2035	3,648,379	3,528,477
Russia Govt Bond 5.7% 17/05/2028	8,501,951	-
Russia Govt Bond - Ofz Rflb 6.1% 18/07/2035	3,737,729	3,701,164
Russia Govt Bond 6.9% 23/05/2029	5,000,233	-
Schneider Electric Se Sufp 0% 15/06/2026	-	3,639,515
State Age Roads Ukravt 6.25% 24/06/2028	5,038,629	-
Stonegate Pub Finance 0% 31/07/2025	5,008,300	-
Tag Immobilien Ag Teggr 0.625% 27/08/2026	6,228,000	3,156,000
Tk Elevator Midco Gmbh Thyele 0% 15/07/2027	5,079,400	-
Tui Cruises Gmbh Tuicru 6.50% 15/05/2026	5,586,500	-
Ubisoft Entertainment SA 0% 24/09/2024	5,204,150	-
Unicredit SPA 4.45% Perpetual	5,500,000	5,529,720
WH Smith Plc 1.625% 07/05/2026	5,103,220	-

ALGEBRIS UCITS FUNDS PLC

Algebris Core Italy Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
A2A SPA	2,712,921	2,808,039
Ariston Holding NV	6,611,250	-
Assicurazioni Generali	3,077,286	3,061,785
Atlantia SPA	8,173,641	5,201,322
Banca Mediolanum SPA	2,992,279	3,129,172
Banco Bpm SPA	2,939,330	4,221,586
Bper Banca	2,964,214	3,117,404
Buoni Ordinari Del Tes Bots 0% 31/01/2022	3,007,767	3,006,182
Buoni Ordinari Del Tes Bots 0% 28/02/2022	17,035,882	17,032,264
Buoni Ordinari Del Tes Bots 0% 14/03/2022	7,012,065	-
Buoni Ordinari Del Tes Bots 0% 30/09/2021	2,003,607	2,000,030
Buoni Ordinari Del Tes Bots 0% 29/10/2021	5,010,246	5,002,152
Carraro SPA	-	1,914,277
Davide Campari-Milano SPA	3,208,947	3,327,809
Diasorin SPA	2,929,119	3,854,073
Enel SPA	34,653,239	22,716,909
Eni SPA	22,789,690	17,435,234
Exor Nv	1,222,889	2,463,748
Falck Renewables SPA	1,413,134	3,478,645
Ferrari Nv	4,145,579	4,433,687
Fiat Chrysler Automobiles NV	3,865,198	3,360,847
Interpump Group SPA	7,778,514	5,050,121
Intesa Sanpaolo	7,809,970	3,461,186
Mediobanca SPA	3,292,206	3,526,507
Moncler SPA	6,460,588	6,488,388
Nexi SPA	5,178,992	-
Poste Italiane SPA	3,969,184	1,176,618
Prysmian SPA	3,387,852	736,962
Reno De Medici SPA	1,125,653	2,478,186
Reply SPA	3,046,035	1,567,613
Salvatore Ferragamo SPA	1,698,197	2,568,057
Sesa SPA	2,664,680	1,948,016
Snam SPA	2,289,281	2,250,803
Telecom Italia SPA	8,434,896	8,981,236
Tenaris SA	6,313,553	1,875,606
Unicredit SPA	12,724,418	6,997,408

The Schedule of Significant Changes in Investments (Unaudited) reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
AIB Group Plc 2.875% 30/05/2031	7,501,500	-
AIB Group Plc 6.25% Perpetual	-	686,250
Algebris UCITS Funds PLC - Algebris Financial Credit Fund Class M Accumulating	9,123,740	-
Allianz Se Alvgr 2.121% 08/07/2050	-	1,626,675
Banco Bilbao Vizcaya Arg Bbvasm 2.575% 22/02/2029	3,165,000	-
Banco Bilbao Vizcaya Arg Bbvasm 3.50% 10/02/2027	-	1,159,450
Banco Bilbao Vizcaya Arg Bbvasm 3.50% 15/07/2031	6,149,321	-
Banco Bpm Spa Bamiim 1.625% 18/02/2025	-	1,019,710
Banco De Sabadell Sa Sabsm 1.125% 27/03/2025	-	1,224,060
Banco Santander SA Santan 2.125% 08/02/2028	5,487,500	-
Bank of Ireland Group BKIR 2.375% 14/10/2029	12,523,750	-
Barclays Plc 2% 07/02/2028	-	1,021,100
Barclays Plc 2.852% 07/05/2026	-	1,795,193
Barclays Plc 3.75% 22/11/2030	3,785,146	-
Barclays Plc 5.875% Perpetual	3,164,606	-
Barclays Plc 6.125% Perpetual	-	760,107
BNP Paribas 1.25% 13/07/2031	2,188,613	-
BNP Paribas 2.00% 24/05/2031	4,729,264	-
BNP Paribas 2.588% 12/08/2035	-	1,677,547
BNP Paribas 4.40% 14/08/2028	4,649,775	-
Bpce Sa Bpcegp 2.50% 30/11/2032	2,962,620	-
Caixabank Sa Cabksm 2.25% 17/04/2030	4,222,000	-
Capital One Financial Co Float Perpetual	-	845,576
Citigroup Inc 4% Perpetual	3,527,516	-
Citigroup Inc C 4.412% 31/03/2031	-	595,753
Commerzbank AG 1.75% 22/01/2025	2,361,307	-
Commerzbank Ag 4% 05/12/2030	2,195,920	-
Credit Agricole Assuarances Acafp 2% 17/07/2030	5,346,900	-
Credit Agricole Sa Acafp 1.874% 09/12/2031	13,983,525	-
Credit Agricole Sa Acafp 7.875% Perpetual	3,808,708	-
Credit Suisse Group AG CS 2.25% 09/06/2028	4,828,245	-
Danske Bank A/S Danbnk 2.25% 09/06/2028	5,993,696	-
Deutsche Bank Ag Db 1 3.25% 19/11/2030	-	5,270,630
Deutsche Bank AG 1.875% 22/12/2028	-	2,341,566
Deutsche Bank AG 5.625% 19/05/2031	5,776,175	-
Deutsche Bank NY 3.961% 26/11/2025	-	919,172
Deutsche Bank NY 4.875% 01/12/2032	5,519,228	-
Deutsche Bank NY 5.882% 08/07/2031	4,005,420	-
Goldman Sachs Group Inc GS 3.50% 01/04/2025	-	459,758
Goldman Sachs Group Inc 3.375% 27/03/2025	-	1,012,356
HSBC Holdings Plc 1.75% 24/07/2027	4,146,009	-
HSBC Holdings Pl 4.75% Perpetual	-	1,484,600
HSBC Holdings Plc 4.95% 31/03/2030	-	614,119
HSBC Holdings Plc 6.375% Perpetual	928,904	932,675
Huntington Bancshares 5.625% Perpetual	-	809,735
Intesa Sanpaolo Spa Ispim 2.125% 26/05/2025	-	4,307,960
Intesa Sanpaolo Spa Ispim 5.148% 10/06/2030	5,323,364	-
Intesa Sanpaolo Vita Spa Ispvit 2.375% 22/02/2030	8,060,000	-
Lloyds Banking Group Plc 1.875% 15/01/2026	-	1,203,183
Lloyds Banking Group Plc 2.707% 03/12/2035	9,642,631	-
Lloyds Banking Group Plc 3.50% 01/04/2026	-	1,916,679
Mutuelle assurance Macifs 2.125% 21/06/2052	6,949,880	-
Natwest Group Plc 3.622% 14/08/2030	2,501,272	-
Santander UK Group Holdings 2.92% 08/05/2026	2,481,461	-
Standard Chartered Plc Stanln 4.644% 01/04/2031	-	792,738

ALGEBRIS UCITS FUNDS PLC

Algebris IG Financial Credit Fund

Schedule of Significant Changes in Investments (Unaudited)

Significant purchases and sales for the year ended 31 December 2021

	Cost EUR	Proceeds EUR
Svb Financial Group 4.7% Perpetual	1,895,245	1,935,627
UBS Group AG 4.375% Perpetual	-	510,192
UBS Group Funding Switze Ubs 7% Perpetual	7,504,420	-
Unicredit SPA Ucgim 4.45% Perpetual	5,600,000	-
Unione Di Banche Italian 4.375% 12/07/2029	4,045,850	-
Wells Fargo & Company 1.741% 04/05/2030	-	1,746,400

Other Additional Disclosures (Unaudited)

Algebris UCITS Funds Plc (the “Company”) is an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

IMPORTANT NOTICE TO INVESTORS IN GERMANY

The information agent in Germany is ACOLIN Europe GmbH, with registered office at Reichenaustrasse 11a-c, D-78467 Konstanz, Germany.

The basic documents of the Company and the sub-funds, such as the prospectus (in English) and the key investor information documents (in German), may be obtained free of charge at the registered office of the German information agent.

IMPORTANT NOTICE TO INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8022 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
- 7) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland.

TOTAL EXPENSE RATIO

Total Expense Ratio for the period from 01.01.2021 to 31.12.2021:

Sub-Fund	Share class	TER
Algebris Financial Credit	AUD Class I Shares	0.99%
	AUD Class R Shares	1.28%
	AUD Class Rd Shares	1.28%
	AUD Class Wd Shares	1.58%
	CHF Class C Shares	1.08%
	CHF Class I Shares	1.62%
	CHF Class Id Shares	1.58%
	CHF Class R Shares	2.29%
	CHF Class Rd Shares	2.20%
	CHF Class W Shares	1.58%
	CHF Class Wd Shares	1.58%
	CHF Class Z Shares	0.87%
	EUR Class C Shares	1.08%
	EUR Class Cd Shares	1.08%
	EUR Class I Shares	1.79%
	EUR Class Id Shares	1.66%
	EUR Class R Shares	2.27%
	EUR Class Rd Shares	2.26%
	EUR Class W Shares	1.58%
	EUR Class Wd Shares	1.58%
	EUR Class XXLD Shares	0.58%
	EUR Class Z Shares	0.87%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Credit	EUR Class Zd Shares	0.87%
	GBP Class C Shares	1.08%
	GBP Class Cd Shares	1.08%
	GBP Class I Shares	2.10%
	GBP Class Id Shares	2.38%
	GBP Class R Shares	2.47%
	GBP Class Rd Shares	2.58%
	GBP Class W Shares	1.58%
	GBP Class Wd Shares	1.58%
	GBP Class Z Shares	0.87%
	GBP Class Zd Shares	0.87%
	HKD Class I Shares	0.70%
	HKD Class Rd Shares	1.28%
	JPY Class I Shares	0.59%
	SGD Class I Shares	1.39%
	SGD Class Id Shares	1.46%
	SGD Class R Shares	1.91%
	SGD Class Rd Shares	2.02%
	SGD Class W Shares	1.58%
	SGD Class Wd Shares	1.58%
	USD Class C Shares	1.08%
	USD Class Cd Shares	1.08%
	USD Class I Shares	1.63%
	USD Class Id Shares	1.69%
	USD Class R Shares	2.24%
	USD Class Rd Shares	2.27%
	USD Class W Shares	1.58%
	USD Class Wd Shares	1.58%
	USD Class XXL Shares	0.58%
	USD Class Z Shares	0.87%
	USD Class Zd Shares	0.87%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Financial Income Fund*	CHF Class B Shares	0.61%
	CHF Class I Shares	1.01%
	CHF Class R Shares	1.91%
	CHF Class Rd Shares	1.91%
	EUR Class B Shares	0.61%
	EUR Class Bd Shares	0.61%
	EUR Class I Shares	1.01%
	EUR Class Id Shares	1.01%
	EUR Class R Shares	1.91%
	EUR Class Rd Shares	1.91%
	GBP Class Bd Shares	0.61%
	GBP Class I Shares	1.01%
	GBP Class Id Shares	1.01%
	GBP Class R Shares	1.91%
	GBP Class Rd Shares	1.91%
	HKD Class I Shares	1.01%
	JPY Class I Shares	1.01%
	SGD Class Id Shares	1.01%
	SGD Class R Shares	1.91%
	SGD Class Rd Shares	1.91%
	USD Class I Shares	1.01%
	USD Class Id Shares	1.01%
	USD Class R Shares	1.91%
	USD Class Rd Shares	1.91%

Sub-Fund	Share class	TER
Algebris Financial Equity Fund*	CHF Class B Shares	1.15%
	CHF Class R Shares	2.25%
	EUR Class B Shares	1.17%
	EUR Class Bm Shares	1.15%
	EUR Class I Shares	1.34%
	EUR Class R Shares	2.16%
	GBP Class B Shares	1.16%
	GBP Class I Shares	2.67%
	JPY Class B Shares	1.87%
	USD Class B Shares	1.29%
	USD Class Bm Shares	1.15%
	USD Class R Shares	2.15%
	CHF Class B Shares	1.54%
	CHF Class I Shares	1.82%
	CHF Class R Shares	2.74%
	EUR Class B Shares	1.63%
	EUR Class Bd Shares	1.61%
	EUR Class I Shares	2.22%
	EUR Class Id Shares	2.10%
	EUR Class R Shares	2.78%
	EUR Class Rd Shares	2.86%
	EUR Class XXL Shares	0.74%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris Global Credit Opportunities Fund	GBP Class B Shares	1.83%
	GBP Class I Shares	2.69%
	GBP Class Id Shares	2.68%
	GBP Class R Shares	2.96%
	JPY Class I Shares	2.41%
	USD Class B Shares	1.60%
	USD Class I Shares	2.44%
	USD Class R Shares	2.79%

Sub-Fund	Share class	TER
Algebris Core Italy Fund	EUR Class Eb Shares	0.64%
	EUR Class I Shares	7.24%
	EUR Class R Shares	7.25%
	EUR Class Rd Shares	4.00%
	JPY Class I Shares	1.66%
	USD Class I Shares	19.95%
	USD Class R Shares	1.64%

Other Additional Disclosures (Unaudited)

TOTAL EXPENSE RATIO (continued)

Sub-Fund	Share class	TER
Algebris IG Financial Credit Fund*	CHF Class B Shares	0.52%
	CHF Class Bd Shares	0.52%
	CHF Class I Shares	0.62%
	CHF Class R Shares	1.12%
	EUR Class B Shares	0.52%
	EUR Class Bd Shares	0.52%
	EUR Class I Shares	0.62%
	EUR Class Id Shares	0.62%
	EUR Class R Shares	1.12%
	EUR Class Rd Shares	1.12%
	EUR Class W Shares	1.02%
	EUR Class Wd Shares	1.02%
	GBP Class B Shares	0.52%
	GBP Class Bd Shares	0.52%
	GBP Class I Shares	0.62%
	GBP Class Id Shares	0.62%
	GBP Class R Shares	1.12%
	HKD Class I Shares	0.62%
	JPY Class I Shares	0.62%
	SGD Class B Shares	0.52%
	SGD Class I Shares	0.62%
	USD Class B Shares	0.52%
	USD Class Bd Shares	0.52%
	USD Class I Shares	0.62%
	USD Class Id Shares	0.62%
	USD Class R Shares	1.12%
	USD Class Rd Shares	1.12%
	USD Class W Shares	1.02%
	USD Class Wd Shares	1.02%

* As at 31 December 2021, no performance fees are paid.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 December 2021, the Sub-Funds engaged in one types of SFT’s: Total Return Swaps.

Algebris Financial Credit Fund

The Algebris Financial Credit Fund has not engaged in any SFT’s as at 31 December 2021.

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 31 December 2021. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	318,116	-	-
Total	318,116	-	-

Algebris Financial Income Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2021.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	3,244,199	0.92
Total	3,244,199	0.92

Concentration data

The following table reflects the counter parties across all Total Return Swaps as at 31 December 2021, is as follows:

Counterparty	Swaps EUR
BNP Paribas SA	3,244,199
Total	3,244,199

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Income Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas SA	Total Return Swap	Above one year		3,244,199	UK	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2021.

The Company has no custody accounts in existence specifically for the safekeeping of collateral received.

Safekeeping

Depository	Collateral assets safe-kept EUR
BNP Paribas SA	18,389,456
Total	18,389,456

The proportion of collateral held in pooled accounts is 100%.

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2021. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	17,319	-	-
Total	17,319	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2021.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	1,915,770	1.39
Total	<u>1,915,770</u>	<u>1.39</u>

Concentration data

The following table reflects the counter parties across all Total Return Swaps contracts as at 31 December 2021, is as follows:

Counterparty	Swaps EUR
BNP Paribas SA	1,915,770
Total	<u>1,915,770</u>

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas SA	Swap	Above one year		1,915,770	UK	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2021.

The Company has no custody accounts in existence specifically for the safekeeping of collateral received.

Safekeeping

Depository	Collateral assets safe-kept EUR
BNP Paribas SA	5,402,255
Total	<u>5,402,255</u>

The proportion of collateral held in pooled accounts is 100%.

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Financial Equity Fund (continued)

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2021. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	22,574	-	-
Total	<u>22,574</u>	<u>-</u>	<u>-</u>

Algebris Global Credit Opportunities Fund

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2021.

Global data

	Absolute amount EUR	% of Net assets
Total Return Swaps	810,337	0.11
Total	<u>810,337</u>	<u>0.11</u>

The following table reflects the counter parties across all Total Return Swaps and Repurchase Agreements contracts as at 31 December 2021, is as follows:

Counterparty	Swaps EUR
BNP Paribas S.A.	751,169
JP Morgan Securities Plc	59,167
Total	<u>810,336</u>

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris Global Credit Opportunities Fund (continued)

Aggregate Transaction Data

Counterparty	Type of SFT	Maturity tenor (SFTs/Total Return Swaps)	Market Value (EUR)	MTM (EUR)	Country of counterparty establishment (not collateral)	Settlement and clearing
BNP Paribas SA	Total Return Swap	Above one year Three months to		61,448	UK	Bilateral
BNP Paribas S.A.	Total Return Swap	one year		689,721	UK	Bilateral
JP Morgan Securities Plc	Total Return Swap	Above one year		59,167	UK	Bilateral

The Company does not segregate cash collateral received and as such there is no segregation of any reinvestment return on cash collateral for the year to 31 December 2021.

The Company has no custody accounts in existence specifically for the safekeeping of collateral received.

Safekeeping

Depository	Collateral assets safe-kept EUR
BNP Paribas S.A.	4,022,899
Total	4,022,899

The proportion of collateral held in pooled accounts is 100%.

Data on return and cost for Swap and Repurchase Agreements

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the year ended 31 December 2021. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Repurchase Agreements			
Total return Swaps	51,318	-	-
Total	51,318	-	-

Other Additional Disclosures (Unaudited)

Securities Financing Transaction (continued)

Algebris IG Financial Credit Fund

The Algebris IG Financial Credit Fund has not engaged in any SFT's as at 31 December 2021.

Data on return and cost for Swap

The following table reflects the return and cost for Swaps broken down between the Sub-Fund, the Investment Manager and third parties for the period ended 31 December 2021. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund EUR	Manager EUR	Third parties EUR
Total Return Swaps	1,445	-	-
Total	1,445	-	-

Algebris Core Italy Fund

The Algebris Core Italy Fund has not engaged in any SFT's for the year ending 31 December 2021.

Other Additional Disclosures (Unaudited)

Supplementary Information (unaudited) (continued)
Performance fee by Share Class

Sub-Fund	Share Class	Net Asset Value	Performance fee as per share class	% of Fees
Algebris Financial Credit Fund	AUD Class I Shares	AUD 12,976,835	AUD 50,103	0.39%
	AUD Class R Shares	AUD 32,947	-	0.00%
	AUD Class Rd Shares	AUD 247,150	-	0.00%
	AUD Class Wd Shares	AUD 307,520	-	0.00%
	CHF Class C Shares	CHF 12,131,884	-	0.00%
	CHF Class I Shares	CHF 34,029,967	CHF 281,340	0.83%
	CHF Class Id Shares	CHF 13,864,606	CHF 96,216	0.69%
	CHF Class R Shares	CHF 14,883,513	CHF 112,109	0.75%
	CHF Class Rd Shares	CHF 3,984,043	CHF 32,612	0.82%
	CHF Class W Shares	CHF 2,211,184	-	0.00%
	CHF Class Wd Shares	CHF 211,447	-	0.00%
	CHF Class Z Shares	CHF 48,406,035	-	0.00%
	EUR Class C Shares	EUR 74,960,703	-	0.00%
	EUR Class Cd Shares	EUR 48,038,771	-	0.00%
	EUR Class I Shares	EUR 2,788,028,785	EUR 24,194,296	0.87%
	EUR Class Id Shares	EUR 681,436,989	EUR 6,362,365	0.93%
	EUR Class M Shares	EUR 73,516,120	-	0.00%
	EUR Class Md Shares	EUR 32,360,675	-	0.00%
	EUR Class R Shares	EUR 1,321,562,752	EUR 10,697,541	0.81%
	EUR Class Rd Shares	EUR 893,570,479	EUR 7,633,060	0.85%
	EUR Class W Shares	EUR 85,048,193	-	0.00%
	EUR Class Wd Shares	EUR 51,504,365	-	0.00%
	EUR Class XXLD Shares	EUR 80,370,385	-	0.00%
	EUR Class Z Shares	EUR 168,954,659	-	0.00%
	EUR Class Zd Shares	EUR 10,834,355	-	0.00%
	GBP Class C Shares	GBP 9,403,234	-	0.00%
	GBP Class Cd Shares	GBP 7,337,898	-	0.00%
	GBP Class I Shares	GBP 140,456,889	GBP 1,253,891	0.89%
	GBP Class Id Shares	GBP 124,255,395	GBP 1,257,072	1.01%
	GBP Class M Shares	GBP 117,950	-	0.00%
	GBP Class Md Shares	GBP 24,344	-	0.00%
	GBP Class R Shares	GBP 11,842,028	GBP 107,138	0.90%
	GBP Class Rd Shares	GBP 19,340,448	GBP 176,804	0.91%
	GBP Class W Shares	GBP 4,801,429	-	0.00%
	GBP Class Wd Shares	GBP 6,527,993	-	0.00%
	GBP Class Z Shares	GBP 15,977,191	-	0.00%
	GBP Class Zd Shares	GBP 301,072,996	-	0.00%
	HKD Class I Shares	HKD 235,647,438	HKD 2,230,315	0.95%
	HKD Class Rd Shares	HKD 2,001,197	HKD 140	0.01%
	JPY Class I Shares	JPY 1,417,168,657	JPY 12,398,786	0.87%

Other Additional Disclosures (Unaudited)

(Continued)			Performance	
Sub-Fund	Share Class	Net Asset Value	fee as per share	% of Fees
Algebris Financial Credit Fund	SGD Class I Shares	SGD 3,192,482	SGD 30,913	0.97%
	SGD Class Id Shares	SGD 8,515,803	SGD 82,955	0.97%
	SGD Class R Shares	SGD 1,555,012	SGD 13,987	0.90%
	SGD Class Rd Shares	SGD 18,753,278	SGD 175,314	0.93%
	SGD Class W Shares	SGD 2,331,097	-	0.00%
	SGD Class Wd Shares	SGD 18,403,294	-	0.00%
	USD Class C Shares	USD 84,924,999	-	0.00%
	USD Class Cd Shares	USD 94,231,406	-	0.00%
	USD Class I Shares	USD 268,105,108	USD 2,553,840	0.95%
	USD Class Id Shares	USD 253,915,371	USD 2,585,428	1.02%
	USD Class Md Shares	USD 667,175	-	0.00%
	USD Class R Shares	USD 381,868,418	USD 3,433,799	0.90%
	USD Class Rd Shares	USD 421,106,059	USD 3,901,630	0.93%
	USD Class W Shares	USD 137,679,175	-	0.00%
	USD Class Wd Shares	USD 317,947,854	-	0.00%
	USD Class XXL Shares	USD 25,854	-	0.00%
	USD Class Z Shares	USD 143,148,815	-	0.00%
	USD Class Zd Shares	USD 41,615,194	-	0.00%

Sub-Fund	Share Class	Net Asset Value	Performance	
			fees as per share	% of Fees
			class	
Algebris Global Credit Opportunities Fund	CHF Class B Shares	CHF 257,074	CHF 1,760	0.68%
	CHF Class I Shares	CHF 6,640,499	CHF 53,451	0.80%
	CHF Class R Shares	CHF 4,431,621	CHF 37,456	0.85%
	EUR Class B Shares	EUR 1,083,065	EUR 7,765	0.72%
	EUR Class Bd Shares	EUR 11,563,587	EUR 84,267	0.73%
	EUR Class I Shares	EUR 157,195,529	EUR 1,382,503	0.88%
	EUR Class Id Shares	EUR 22,639,907	EUR 238,636	1.05%
	EUR Class M Shares	EUR 2,870,092	-	0.00%
	EUR Class Md Shares	EUR 6,284,306	-	0.00%
	EUR Class R Shares	EUR 229,974,620	EUR 1,955,376	0.85%
	EUR Class Rd Shares	EUR 208,290,863	EUR 1,897,795	0.91%
	EUR Class XXL Shares	EUR 52,056,600	-	0.00%
	GBP Class B Shares	GBP 21,182	GBP 170	0.80%
	GBP Class I Shares	GBP 472,094	GBP 4,639	0.98%
	GBP Class Id Shares	GBP 572,498	GBP 6,026	1.05%
	GBP Class M Shares	GBP 143,101	-	0.00%
	GBP Class Md Shares	GBP 98,697	-	0.00%

Other Additional Disclosures (Unaudited)

(Continued)			Performance fees as per share class	
Sub-Fund	Share Class	Net Asset Value		% of Fees
Algebris Global Credit Opportunities Fund				
	GBP Class R Shares	GBP 189,023	GBP 1,784	0.94%
	SGD Class M Shares	SGD 20,078	-	0.00%
	USD Class B Shares	USD 75,538	USD 613	0.81%
	USD Class I Shares	USD 26,140,016	USD 261,786	1.00%
	USD Class M Shares	USD 3,546,390	-	0.00%
	USD Class Md Shares	USD 1,431,107	-	0.00%
	USD Class R Shares	USD 2,409,996	USD 24,270	1.01%

Sub-Fund	Share Class	Net Asset Value	Performance fees as per share class	% of Fees
Algebris Core Italy Fund	EUR Class Eb Shares	EUR 124,641,537	-	0.00%
	EUR Class I Shares	EUR 45,824,455	EUR 901,423	1.97%
	EUR Class M Shares	EUR 37,833,342	-	0.00%
	EUR Class Md Shares	EUR 41,349	-	0.00%
	EUR Class R Shares	EUR 14,507,573	EUR 335,302	2.31%
	EUR Class Rd Shares	EUR 103,344	EUR 2,088	2.02%
	GBP Class M Shares	GBP 35,735	-	0.00%
	USD Class I Shares	USD 57,345	USD 1,567	2.73%
	USD Class M Shares	USD 14,880	-	0.00%
	USD Class R Shares	USD 65,893	-	0.00%

There were no performance fees payable as at 31 December 2021 for the following Funds:

Algebris Financial Equity Fund
Algebris Financial Income Fund
Algebris IG Financial Credit Fund

Supplementary Information (unaudited)

EU Sustainable Finance Disclosure Regulation (“SFDR”)

Information on the extent to which environmental or social characteristics are met

The Manager, in consultation with the Investment Manager, has categorised the Funds as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described below. The Funds do not have sustainable investment as their investment objective. More information, including the full text of the exclusion policies discussed below, can be found on the website of the Manager and the Investment Manager (<http://www.algebris.com/>).

The Funds aim to promote environmental and/or social characteristics by achieving a capital allocation that can facilitate and accelerate the transition towards a greener and more sustainable economy for society as a whole, including in particular in connection with:

- the governance practices of issuers
- predatory lending practices
- pollution prevention and control
- human rights
- labour relations

The Investment Manager is a global investment manager with a historical focus on the financial sector, with over 80% of AUM at firm level invested in this sector across the capital structure. The Investment Manager considers banks to be the ‘gatekeepers’ of the transition towards a greener and more sustainable economy, due to the key role that the banking and broader financial sector play in providing funding across sectors and economic activities, hence playing a major part in determining how long environmentally and socially harmful activities can survive. The Investment Manager’s sector specialization and its focus on global systemically important financial institutions (“G-SIFIs”) presents it with an opportunity to contribute to the transition towards a fairer and more sustainable economy through its investments in institutions that themselves contribute to this transition.

In order to meet the environmental and/or social characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager. These binding criteria are reflected in the following strategies:

- **Exclusion policies**

The Funds are subject to at least 4 exclusion policies, comprising of exclusion lists of restricted companies. These are constructed by the ESG team of the Algebris group through internal research combining the data of non-governmental organisations (“NGOs”) and product involvement reports from specialised ESG data firm Sustainalytics.

- i. **Controversial weapons exclusion policy:**

Core exclusion: the Investment Manager will not invest in companies that: (1) the Investment Manager believes to be involved in, and derive any revenue from, the manufacturing of controversial weapons. This encompasses both companies involved in the core weapon system (or components/services of the core weapon system that are tailor-made and essential for the lethal use of the weapon) and companies providing components and/or services for the core weapon system that are either not tailor-made or not essential to the lethal use of the weapon; (2) have a significant ownership in companies described under item (1) above.

Financials overlay: the Investment Manager will not knowingly invest in debt or equity issued by the top-5 global investors in nuclear weapons and in the top-5 global investors in cluster weapons. The full text of the Controversial Weapons Exclusion Policy is available on the website of the Investment Manager (<http://www.algebris.com/>).

Supplementary Information (unaudited) (continued)

EU Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

ii. Thermal coal exclusion policy:

Core exclusion: the Investment Manager will not invest in companies that: (1) derive 5% or more of their total revenues from the extraction of thermal coal, and/or (2) derive 10% or more of their total revenues from thermal coal power generation, and/or (3) whose coal-fired power generation capacity accounts for over 20% of total capacity and/or (4) have a significant ownership in companies under (1), (2), (3).

Financials overlay: the Investment Manager will not invest in the top-5 global equity and bond-holders in coal power plant developers, nor in the banks providing the largest share of lending to coal mining.

iii. Predatory lending exclusion policy:

Core exclusion: the Investment Manager will not invest in companies that: (1) derive any revenues (0% threshold) from predatory lending activities, and/or (2) have a significant ownership in companies under (1). The Investment Manager considers this policy as particularly relevant for the Fund, given the focus on investment in the financial sector.

iv. Tobacco exclusion policy:

Core exclusion: the Investment Manager will not invest in companies that: (1) derive any revenues (0% threshold) from the manufacturing of tobacco products, and/or (2) derive at least 5% of revenues from supply of tobacco related products or services, and/or (3) have a significant ownership in companies under (1) or (2).

• UNGC Screening

In addition, the Fund is subject to a screening that evaluates the alignment of investee companies with the 10 Principles of the United Nations Global Compact (“UNGC”). The screening will be underpinned by quantitative and qualitative analysis carried out by the ESG research team of the Investment Manager, using data collected by specialised ESG data provider Vigeo Eiris. From an operational standpoint, this screening will restrict investment in companies that are identified to be exhibiting a poor performance in business areas relevant to the UNGC principles, and companies whose performance is significantly below average (but above the threshold for immediate exclusion) will be placed on a watchlist.

The Investment Manager also assesses the governance practices of investee companies through a variety of scores covering various aspects of firm-level governance, sourced from external ESG data providers (such as Standard & Poors (“S&P”)) in order to satisfy itself that the relevant investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The investment team of the Investment Manager may also engage with investee companies about specific governance-related issues. The dedicated AI/Big Data team of the Algebris group is further developing an AI-driven controversy monitoring tool to monitor the increase of potential ESG-related controversies relating to investee companies.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through a variety of scores covering various environmental and social factors, from external ESG data providers (such as S&P). The Investment Manager may also use NGO’s data on specific topics, in addition to the in-house AI-driven controversy monitoring tool to monitor the impact of potential ESG-related controversies on the investee names.

How and to what extent the investments underlying the Funds are economic activities that qualify as environmentally sustainable.

Supplementary Information (unaudited) (continued)

EU Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

The Investment Manager adopts the following strategies when integrating sustainability risks into the investment decision making process:

Issuer Exclusion lists

The investment decisions observe a number of exclusion lists as described below. They are applied at the issuer level and prevent investing in both equity and debt issued by the issuer. They are reviewed on an annual basis and positions on newly excluded issuers are exited within 30 days. The exclusion list suit comprises:

- **Coal-powered energy generation and its funding chain:** coal developers and coal intensive companies that are deemed non-investable due to their role in coal mining or coal power generation and coal investors and financiers that fund such activities.
- **Controversial weapons manufacturing:** Weapon manufacturers that produce or closely involved in the production of weapon systems, which often include weapons prohibited by international conventions and treaties. The list comprises Anti-personnel Landmines, Cluster Munitions, Chemical and Biological Weapons, Nuclear Weapons and certain Indiscriminate weapons (like Non-Detectable fragments, incendiary and blinding laser weapons) and includes Investors and Financers that fund such activities.
- **Predatory Lending:** Lenders that derive any revenue from lending activities that are deemed predatory and companies that have significant ownership of such lenders. Predatory practices include payday loans, high-interest instalment loans and rent-to own schemes.
- **Tobacco Investment:** Tobacco producers and manufacturers, companies that derive a meaningful portion of their revenue from tobacco-related activities and companies that have significant ownership of either of the two forementioned categories. Tobacco related activities include both products and services.

The Investment Manager monitors compliance with the social and environmental characteristics outlined above for the purposes of integrating sustainability risk into its investment –decision making process on an ongoing basis through automated controls coded into the Algebris Order Management System (“OMS”). The OMS has fully integrated pre- and post-trade controls that implement and safeguard the exclusion lists described above. Breaches are communicated systematically to the relevant teams via automated e-mail notification and they are escalated to relevant boards and committees of the Algebris group as appropriate.

Direct engagement with Lenders/Financers

A list of banks that comprise the core universe of the Funds has been identified. The ESG committee examines, inter alia, the institution’s exposure and policies surrounding coal extraction and consumption and, on a case-by-case basis, where relevant public disclosures fall below industry standard or where exposure is thought to be high, a tailored questionnaire assesses the institution’s position on coal and any planned action to reduce its coal-related exposure.

The ESG committee engages directly with the same universe of banks, seeking assurance about their controversial weapons involvement and policies.

Voting Policy

Where the investment Manager is given the opportunity to exercise voting rights in relation to the positions held in the Funds, these are made in the best interests of the investors after considering the long-term sustainability of the respective issuer. While abstaining can be the best option in a limited number of cases, the relevant policy in place commits the Investment Manager to take an active role in the company’s decision-making process, with sustainability being a prime consideration.

Supplementary Information (unaudited) (continued)

EU Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

UNPRI Screening & ESG Scoring

The Funds are subject to a screening that evaluates the alignment of investee companies with the 10 Principles of the UN Global Compact (“UNGC”). The screening will be underpinned by quantitative and qualitative analysis carried out by the ESG research team of the Algebris group, using data collected by specialised ESG data provider Vigeo Eiris. From an operational standpoint, this screening will restrict investment in companies that are identified to be exhibiting a poor performance in business areas relevant to the UNGC principles, and companies whose performance is significantly below average (but above the threshold for immediate exclusion) will be placed on a watchlist.

The Investment Manager also assesses the governance practices of issuers through a variety of scores covering various aspects of firm-level governance, from external ESG data providers (such as Standard & Poors (“S&P”)) in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The investment team of the Investment Manager may also engage with investee companies about specific governance related issues. The dedicated AI/Big Data team of the Algebris group is further developing an AI-driven controversy monitoring tool to monitor the increase of potential ESG-related controversies relating to investee names.”

UCITS V – Disclosure of Remuneration Policy (Unaudited)

Algebris UCITS Funds plc (the “Company”) is an investment company with variable capital incorporated with limited liability in Ireland with registered number 509801 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) 2011. Algebris Investments (Ireland) Limited (the “Manager”) is the UCITS Management Company of the Fund. Algebris Investments (Ireland) Limited is authorised and regulated by the Central Bank of Ireland. Algebris (UK) Limited is the Investment Manager, Distributor and Promoter of the sub-funds (“Investment Manager”). Algebris (UK) Limited is authorised and regulated in the UK by the Financial Conduct Authority.

The Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”).

This remuneration policy has been adopted by the Board of Directors in its supervisory function and who will be responsible for (i) reviewing the general principles of the remuneration policy on an annual basis and (ii) ensuring that the implementation of the remuneration policy is subject to review on an annual basis. Any revisions to the remuneration policy will also require its approval.

The Company does not have any employees, other than the Board of Directors. This remuneration policy addresses the remuneration requirements of the UCITS V Directive as they apply to the Company. The Company will ensure that appropriate contractual arrangements are put in place with entities to which investment management is delegated to ensure that the UCITS remuneration rules are not circumvented or that such delegates are subject to regulatory requirements on remuneration which are equally effective as those applicable under the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the “ESMA Guidelines”). Contractual arrangements relate to any payments made to delegates’ identified staff as compensation for performance of investment management activities on behalf of the Company.

The Independent members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s business strategy, objectives, values and the values of its Shareholders, the extent of the responsibilities of the Board and the number of board meetings. No pension contributions are payable on Non-Executive Board members’ fees. The non-independent director receives no fees.

Taking into account the Company’s size, internal organisation nature, the scope and complexity of its activities, the Board of Directors has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

Additionally, as the Company does not pay any variable remuneration to any of the Directors appointed by the Company, the “pay out process rules” as set out in the UCITS V Directive are not applicable to the Company and an assessment of whether they need to be dis-applied is not required.

The total remuneration of the staff of the Investment Manager, as delegate of the Company, during the period was €20.6m divided into €6m fixed remuneration and €14.6m variable remuneration. There were 47 beneficiaries.

The aggregate amount of remuneration of senior management (including executives) and members of staff of the Manager whose actions have a material impact on the risk profile of the Company during the year was €4.4m and €10.3m, respectively. An allocation or breakdown of the total remuneration figures in relation to the Company does not exist and is not readily available. This figure also includes any fees relating to intracompany secondees who fall within this definition.